

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., et al. : 08-13555 (JMP)
Debtors. : (Jointly Administered)
-----X

**AMENDED FIFTH INTERIM APPLICATION OF LAZARD FRÈRES & CO. LLC,
DEBTORS' INVESTMENT BANKER FOR ALLOWANCE OF
COMPENSATION AND FOR THE REIMBURSEMENT OF ACTUAL AND
NECESSARY EXPENSE INCURRED FOR THE PERIOD FROM
JANUARY 1, 2010 THROUGH MAY 31, 2010**

Name of Applicant:	Lazard Frères & Co. LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	December 17, 2008 <i>nunc pro tunc</i> September 15, 2008
Period for which compensation and/or reimbursement is sought:	January 1, 2010 through May 31, 2010
Amount of Compensation Requested:	\$3,250,000.00
Amount of Expenses Reimbursement Requested:	<u>\$633,764.76</u>
Total Compensation and Expense Reimbursement Requested:	\$3,883,764.76
Less: Amounts Paid to Date:	<u>(\$482,441.89)</u>
Net Amount of Compensation Requested:	\$3,401,322.87

This is a(n): monthly interim final application

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TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Lazard Frères & Co. LLC, ("Lazard"), Investment Banker to Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors (collectively, the "Debtors" and together with certain of their non-debtor affiliates, "Lehman"), hereby submits its Fifth Interim Fee Application (the "Interim Application") pursuant to sections 330 and 331 of title 11 of the United States Code (the "Bankruptcy Code) for an allowance of compensation for professional services rendered to the Debtors and for reimbursement of actual and necessary expenses incurred in connection with such services from January 1, 2010 through and including May 31, 2010 (the "Compensation Period") as set forth in their engagement letter (the "Engagement Letter"), attached hereto as Exhibit A.

BACKGROUND

1. On September 15, 2008, the Debtors commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. This Application is submitted pursuant to the terms of that certain third amended order establishing procedures for interim compensation and reimbursement of expenses of professionals dated June 25, 2009 (the “Administrative Order”). Pursuant to the Administrative Order, Lazard is seeking interim allowance and full payment, without any holdback of fees, of \$3,250,000.00 and \$633,764.76 for reimbursement of expenses relating to services rendered on behalf of the Debtors during the Compensation Period.

3. On December 17, 2008, this Court entered that certain order authorizing the retention and employment of Lazard Frères & Co. LLC as investment bankers to the Debtors *nunc pro tunc* to September 15, 2008, attached hereto as **Exhibit B**.

4. On February 5, 2010, Lazard filed its Second Supplemental Affidavit of Barry W. Ridings in Connection with the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors (the “Second Supplemental Affidavit”). Pursuant to the Second Supplemental Affidavit, Lazard has agreed to reduce its Monthly Compensation to \$200,000.00 per month effective as of December 1, 2009.

5. All services for which Lazard requests compensation were performed for or on behalf of the Debtor.

COMPENSATION REQUEST

6. In this Interim Statement, Lazard is billing a Sale Transaction Fee of \$2,250,000 for the sale of Lehman Brothers Real Estate Private Equity business ("LBREP"), pursuant to section 2(b)(iii) of the Engagement Letter between Lazard and LBHI. The services provided are detailed below.

7. Lazard seeks allowance of compensation for professional services rendered to the Debtors during the Compensation Period in the aggregate amount of \$3,250,000.00 (LBREP transaction fee plus monthly fees for January-May) and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$633,764.76, for a total award of \$3,883,764.76 (the "Compensation Amount").

8. For the convenience of the Court and all parties in interest, attached hereto as Exhibit C is a summary setting forth the name of each professional for whose work on these reorganization cases compensation is sought.

9. Prior Monthly Applications for the Compensation Period:

Date Filed	Period Covered	Requested		Amounts Paid		Net Requested
		Fees	Expenses	Fees	Expenses	
01/06/2010	01/01/10 - 01/31/10	\$200,000.00	\$800.41	\$160,000.00	\$800.41	\$40,000.00
01/06/2010	02/01/10 - 02/28/10	\$200,000.00	\$676.35	\$160,000.00	\$676.35	\$40,000.00
02/08/2010	03/01/10 - 03/31/10	200,000.00	965.13	160,000.00	965.13	40,000.00
TBD	04/01/10 - 04/30/10	200,000.00	1,085.58	0.00	0.00	201,085.58
TBD	05/01/10 - 05/31/10	2,450,000.00	630,237.29	0.00	0.00	3,080,237.29
TOTAL		\$3,250,000.00	\$633,764.76	\$480,000.00	\$2,441.89	\$3,401,322.87

SUMMARY OF SERVICES

10. During the Compensation Period, the Debtors relied heavily on the experience and expertise of Lazard's professionals in dealing with matters described in Paragraph 11. Since the bankruptcy filing of LBHI on September 15, 2008 and through the Compensation Period, Lazard's highly skilled restructuring and mergers and acquisitions professionals devoted significant time and effort to perform properly and expeditiously the required professional services. Lazard professionals based in the United States worked on various Lehman related matters, including but not limited to real estate funds and comprehensive financial analysis in connection with a potential plan of reorganization.

11. A summary of some of the services rendered by Lazard during the Compensation Period are as follows:

- a) *Strategic Review of Lehman's Real Estate Private Equity Funds:* Lazard conducted a strategic review with the Estate of alternatives for the Lehman Brothers Real Estate Private Equity business. Lazard ran a three-round auction process culminating in the selection of two parties to separately acquire the Equity and Mezzanine Funds. The Lazard team worked diligently with the Estate to complete the three-round marketing process (which began with over 100 interested parties) and continued discussions, negotiations and diligence with the interested parties.

As of the filing of this interim fee application, the LBREM Funds I and II and LBREP Funds I, II and III transactions have closed.

- b) *Financial Analysis and Preparation of Court Filings:* During the Compensation Period, Lazard professionals devoted significant time and resources to constructing a comprehensive financial analysis to assist in evaluating potential plans of reorganization. Lazard worked closely with A&M and the counsel to the debtors to define assumptions and discuss possible scenarios. Lazard conducted numerous iterations of the analysis and examined various outputs under a multitude of scenarios. The ultimate product of this analysis was the preparation of exhibits and analysis for Lehman's Plan and

Disclosure Statement filed in April 2010. Additionally, Lazard and A&M met with the advisors to the committee of unsecured creditors and other key parties on several occasions both before and after filing of the Plan and Disclosure Statement to discuss the assumptions supporting the analyses and answer any questions. These meetings necessitated that Lazard prepare numerous presentations and gather the supporting background materials. As of the filing of this interim fee application, Lazard continues to work diligently with A&M and the counsel to the debtors to refine and continually update these analyses.

- c) *Other:* During the Compensation Period, Lazard professionals also provided assistance on several additional matters.

ACTUAL AND NECESSARY DISBURSEMENTS OF LAZARD

12. As set forth on Exhibit D annexed hereto, Lazard has disbursed \$633,764.76 as expenses incurred in providing professional services during the Compensation Period (as detailed in the May 2010 monthly fee application). Lazard has maintained detailed records of actual and necessary expenses incurred during the Compensation Period. With respect to expenses, it should be noted that Lazard has absorbed certain expenses customarily charged by other professionals in bankruptcy cases. For example, Lazard does not allocate office telephonic charges by client and thus these costs are absorbed by Lazard in its overhead and not charged to the Debtors' estate. Lazard respectfully submits that the expenses for which it seeks allowance during the Compensation Period are necessary and reasonable both in scope and amount.

CONCLUSION

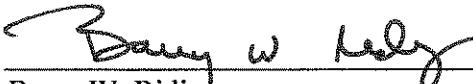
13. It is respectfully submitted that the amount requested by Lazard is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion

of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

WHEREFORE Lazard respectfully requests (i) an interim allowance of compensation for professional services rendered during the Compensation Period in the amount of \$3,250,000.00 and reimbursement for actual and necessary expenses Lazard incurred during the Compensation Period in the amount of \$633,764.76; (ii) the allowance of such compensation for professional services rendered and reimbursement of actual and necessary expenses incurred be without prejudice to Lazard's right to seek additional compensation for services performed and expenses incurred to during the Compensation Period which were not processed at the time of this Application; and (iii) such other and further relief as is just.

Total Amount of Compensation Requested:	\$3,883,764.76
Less: Amounts Paid to Date:	<u>(\$482,441.89)</u>
Net Amount of Compensation Requested:	<u>\$3,401,322.87</u>

Dated: New York, New York
September 23 2010


Barry W. Ridings
Managing Director
LAZARD FRÈRES & CO. LLC
30 Rockefeller Plaza
New York, New York 10020
(212) 632-6000
Investment Banker for the Debtors and
Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

: Chapter 11 Case No.

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: 08-13555 (JMP)

Debtors.

: (Jointly Administered)

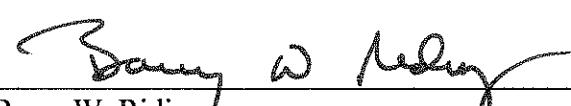
CERTIFICATION OF LAZARD FRÈRES & CO. LLC

STATE OF NEW YORK)
)
 ss:
COUNTY OF NEW YORK)

I, Barry W. Ridings, declare as follows:

1. I am a Managing Director with Lazard Frères & Co. LLC, an investment bank with principal offices located at 30 Rockefeller Plaza, New York, New York 10020. I am authorized to execute this Certification in connection with Lazard's Fourth Interim Fee Application in the above-referenced bankruptcy cases.

2. To the best of my knowledge and belief, Lazard is in compliance with Fee Review Committee's recommendations for internal and external photocopy expense reimbursement, and the US Trustee's guidelines regarding over-time related expenses for meals and transportation.


Barry W. Ridings
Managing Director

Dated: 9/23/10

EXHIBIT A

Engagement Letter

LAZARD

BARRY W. RIDINGS
VICE CHAIRMAN OF US
INVESTMENT BANKING

LAZARD FRÈRES & CO. LLC
30 ROCKEFELLER PLAZA
NEW YORK, NY 10020
PHONE 212-632-6896
FAX 212-332-1757
barry.ridings@lazard.com

October 20, 2008

Lehman Brothers Holdings Inc.
745 Seventh Avenue
New York, New York 10019

Attention: Bryan Marsal
Chief Restructuring Officer

Ladies and Gentlemen:

This letter agreement (the "Agreement") confirms, subject to the approval of the Bankruptcy Court, the understanding and agreement, effective as of September 15, 2008, between Lazard Frères & Co. LLC ("Lazard") and Lehman Brothers Holdings Inc. ("LBHI"), on behalf of itself and its controlled subsidiaries, other than Lehman Brothers International (Europe) and its subsidiaries (collectively with LBHI, the "Company").

Assignment Scope:

The Company has retained Lazard as its investment banker to advise it in connection with any Restructuring, any Sale Transaction and any Financing (each as defined below) on the terms and conditions set forth herein, subject to the approval of the Bankruptcy Court. As used in this Agreement, the term "Restructuring" shall mean, any transaction or series of transactions involving the restructuring, reorganization and/or recapitalization of any portion of the Company's outstanding indebtedness (including bank debt, bond debt, and other on and off balance sheet indebtedness), trade claims, leases (both on and off balance sheet), litigation-related claims and obligations, unfunded pension and retiree medical liabilities, funding obligations or other liabilities (collectively, the "Existing Obligations") that is achieved, without limitation, through amendments, waivers and/or consents from the holders or beneficiaries of Existing Obligations (collectively, the "Stakeholders"); rescheduling of the maturities of Existing Obligations; a change in interest rates; repurchase, settlement or forgiveness of Existing Obligations; conversion of Existing Obligations into equity; an exchange offer involving the issuance of new securities in exchange for Existing Obligations; the issuance of new securities, sale or disposition of assets, sale of debt or equity securities or other interests or other similar transaction or series of transactions; or any plan of reorganization approved by the Bankruptcy Court. As used in this Agreement, the term "Sale Transaction" means any transaction or series of transactions involving an acquisition, purchase, sale, merger, consolidation, exchange, business combination or other transaction pursuant to which all or any portion of the assets, voting power, securities or other interests or other obligations of the Company or any Company entity or business are, directly or indirectly, combined with, transferred to or assumed by another entity or group, except for (i) the sales of Eagle Energy, the Indian processing center, R/3 and

LAZARD

any other transaction with respect to which LBHI and Lazard mutually agree that Lazard shall not provide services (it being understood that Lazard shall not unreasonably withhold its agreement not to provide services for transactions where it would not be appropriate for Lazard to advise). As used in this Agreement, the term "Financing" means any transaction or series of transactions involving the public or private issuance, sale, or placement of newly issued (or treasury) equity, equity-linked, or debt securities, instruments, or obligations of the Company, including any exit financing in connection with a case under the Bankruptcy Code.

By signing this Agreement, subject to the approval of the Bankruptcy Court, we hereby accept our appointment as your investment banker under the terms hereof.

Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as LBHI may reasonably request, including:

- (a) Reviewing and analyzing the business, operations and financial projections of the Company;
- (b) Assisting the Company in identifying and evaluating candidates for potential Sale Transactions and advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction;
- (c) Assisting the Company in the development of a Restructuring plan;
- (d) Advising and assisting the Company in evaluating potential Financing transactions by the Company, and subject to Lazard's agreement to act (and if requested by Lazard the execution of appropriate agreements), contacting potential sources of capital and assisting the Company in implementing such a Financing;
- (e) Advising the Company on tactics and strategies for negotiating with Stakeholders;
- (f) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders or other appropriate parties in connection with any Restructuring, Sale Transaction or Financing;
- (g) Advising the Company on the timing, nature, and terms of new securities, other consideration or other inducements to be offered pursuant to any Restructuring, Sale Transaction or Financing;
- (h) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring, Sale Transaction or Financing;

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- (i) Attending meetings of the Company's Board of Directors and rendering advice with respect to matters on which we have been engaged to advise the Company;
- (j) Providing testimony, as necessary, with respect to matters on which we have been engaged in any proceeding before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and
- (k) Providing the Company with other financial restructuring advice.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee (the "Monthly Fee"), payable on the 1st of each month of our engagement hereunder, of \$400,000 per month for the 24-month period commencing on October 1, 2008 through (and including) September 1, 2010 and then decreasing to \$250,000 per month thereafter until the earlier of effectiveness of a plan of reorganization or termination pursuant to Section 10;
- (b) With respect to Sale Transactions:
 - (i) A fee equal to \$5,000,000, payable upon consummation of a Sale Transaction pursuant to which certain North American assets are sold to Barclays Capital, Inc. or any of its affiliates (the "Barclays Sale Fee");
 - (ii) A fee, payable upon consummation of a Sale Transaction pursuant to which the Company's Investment Management Division, which includes Neuberger Berman and the fixed income and certain alternative asset management businesses of the Company, is sold, equal to \$5,000,000 plus 1% of the amount, if any, by which the Aggregate Consideration (as defined on Schedule A) for such transaction exceeds that proposed in the purchase agreement submitted by Bain Capital and Hellman & Friedman on September 29, 2008 (the "Neuberger Berman Sale Fee"); and
 - (iii) A fee, payable upon consummation of any Sale Transaction (other than those described in clauses (b)(i) and (ii) above), equal to the sum of (A) 85% of the applicable percentage, as set forth on Schedule A, of the Aggregate Consideration involved in such transaction; plus, (B) .1% of the aggregate amount of any unfunded obligations or commitments, if any, that are reduced, eliminated or transferred, directly or indirectly, in connection with the transaction, up to a maximum payment of \$1,000,000 pursuant to

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this clause (B) (each, together, an "Other Sale Fee"); The Company agrees to direct any buyer to pay the Other Sale Fee directly to Lazard upon consummation of the applicable transaction as a deduction from the proceeds of the Sale Transaction; provided, that, for the avoidance of any doubt, the foregoing shall only limit the Company's obligation to pay Lazard to the extent that the Other Sale Fee is actually so paid by the buyer;

- (c) If a plan of reorganization is approved by the Bankruptcy Court whereby any Stakeholders receive a distribution (whether from an operating company, liquidating trust or otherwise), a fee, payable upon effectiveness of the plan of reorganization, equal to .5% of any cash and the fair market value of any property distributed or distributable to the Stakeholders in connection with the plan of reorganization (adjusted as appropriate so as not to double count any consideration received by the Stakeholders from any Sale Transaction), subject to a maximum fee of \$17,500,000.
- (d) A fee, payable upon consummation of any Financing (for which Lazard has provided services), equal to the amount set forth in Schedule B (the "Financing Fee").
- (e) To the extent that LBHI requests, and Lazard agrees to provide, services other than those set forth in Section 1 above, customary fees with respect thereto shall be mutually agreed by LBHI and Lazard in good faith and subject to approval by the Bankruptcy Court;
- (f) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all: (A) reasonable expenses (including travel and lodging, data processing and communications charges, courier services and other appropriate expenditures) and (B) other reasonable fees and expenses, including expenses of outside counsel retained with the prior consent of LBHI (not to be unreasonably withheld), if any; and
- (g) As part of the compensation payable to Lazard hereunder, the Company agrees that the indemnification, contribution and related provisions entered into by the Company and Lazard dated September 12, 2008 (the "Indemnification Letter") shall also apply hereto and are incorporated herein in their entirety.
- (h) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

Retention in Chapter 11 Proceedings:

3. LBHI agrees that it will use its reasonable best efforts to obtain prompt authorization

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from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Lazard agrees that during the pendency of LBHI's bankruptcy proceedings, it shall file interim and final applications for allowance of the fees and expenses payable to it by LBHI under the terms of this Agreement, pursuant to the applicable Federal Rules of Bankruptcy Procedure and the local rules and order of the Bankruptcy Court. LBHI shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention in advance of the filing to enable Lazard and its counsel to review and comment thereon. Lazard shall be under no obligation to provide any services under this Agreement unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is acceptable to Lazard. In so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, LBHI acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of LBHI in pursuing any transaction, that the value to LBHI of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the contingent Sale Transaction fees, Financing Fees and the Restructuring fee are reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder.

Other:

4. No fee payable to any other person, by you or any other party, shall reduce or otherwise affect any fee payable hereunder to us.
5. The Company will furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business and assets of the Company as Lazard may request in connection with this engagement. The Company represents and warrants to Lazard that all of the foregoing information will be accurate and complete at the time it is furnished, and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position. Unless required by subpoena or other regulatory process, we will not disclose to any third party (other than our counsel or other agents under a duty of confidentiality or as otherwise agreed by you) any portion of the information provided by the Company that is not publicly available, and we will not use such information for any purpose other than pursuant to our engagement hereunder. You also agree to use reasonable efforts to cause each potential counterparty to provide us with such information as we reasonably deem necessary for our financial review and analysis. In performing its services pursuant to this Agreement, including in connection with any analysis, Lazard shall be entitled to rely upon information furnished to it by the Company, any counterparty or that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any independent valuation or appraisal of any of the assets or liabilities of the Company or of any third party, or opine or give advice to the Board of Directors, the Company or management or shareholders with respect thereto.

6. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any

LAZARD

business strategy or to effect (or not to effect) any Sale Transaction, any Restructuring, any Financing or other transaction. Lazard shall not have any obligation or responsibility to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements; nor shall Lazard be responsible for providing any tax, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of its affiliates or related parties to underwrite, place or purchase any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. On September 12, 2008, the Company and Lazard entered into an engagement agreement (the "Pre-Filing Engagement") and the Indemnification Letter. This Agreement supersedes in entirety the Pre-Filing Engagement, which is terminated in its entirety. Lazard waives payment of any fee or expense amounts payable pursuant to the Pre-Filing Engagement. Notwithstanding the foregoing, the Indemnification Letter remains in full force and effect and shall survive any termination or expiration of this Agreement.

9. In order to coordinate our efforts on behalf of LBHI during the period of our engagement hereunder, LBHI will promptly inform Lazard of any discussions, negotiations, or inquiries regarding any potential Sale Transaction, Financing or Restructuring.

10. Our engagement hereunder will automatically expire upon effectiveness of a plan of reorganization and may be earlier terminated by you or us at any time without liability or continuing obligation to you or us, except that following such termination and any expiration of this Agreement (a) we shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, and (b) in the case of termination by LBHI or any expiration of this Agreement, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof in respect to any Sale Transaction, any Financing, and any Restructuring announced or resulting from negotiations occurring during the period from the date hereof until one year following such termination or expiration, as the case may be.

11. LBHI recognizes that Lazard has been engaged only by LBHI and that the engagement of Lazard is not deemed to be on behalf of and is not intended to confer rights upon any shareholder, partner or other owner of the Company, any creditor, lender or any other person. Unless otherwise expressly agreed, no one, other than senior management or the Board of Directors of LBHI is authorized to rely upon the engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered to LBHI's Board of Directors or management in the course of the engagement of Lazard are solely for the purpose of assisting senior management or the Board of Directors of LBHI in evaluating any Sale Transaction, any Financing, and any Restructuring and does not constitute a recommendation to any stakeholder of the Company in connection with any Sale Transaction, any Financing, or Restructuring. Any advice, written or oral, rendered by Lazard may not be disclosed publicly or made available to third parties without the prior written consent

LAZARD

of Lazard. Notwithstanding the foregoing, nothing herein shall prohibit you from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure. Lazard's role herein is that of an independent contractor; nothing herein is intended to create or shall be construed as creating a fiduciary relationship between Lazard and the Company or its Boards of Directors.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and related parties and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential in accordance with their respective customary policies relating to non-public information. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its costs and expenses on the same basis as Lazard.

13. The provisions hereof shall inure to the benefits of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. Lehman Brothers Holdings Inc. is executing this agreement on behalf of the Company and agrees that the Company's obligations hereunder shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto.

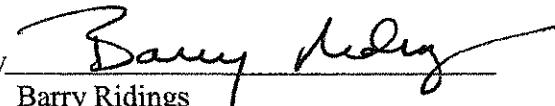
14. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. The Company hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. The Company waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.

LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By 
Barry Ridings
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself
and its controlled subsidiaries, other than Lehman Brothers
International (Europe) and its subsidiaries

By _____
Bryan Marsal
Chief Restructuring Officer

LAZARD

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

Very truly yours,

LAZARD FRERES & CO. LLC

By _____

Barry Ridings
Vice Chairman of US Investment Banking

AGREED TO AND ACCEPTED
as of the date first above written:

LEHMAN BROTHERS HOLDINGS INC. on behalf of itself
and its controlled subsidiaries, other than Lehman Brothers
International (Europe) and its subsidiaries

By _____


Bryan Marsal
Chief Restructuring Officer

LAZARD

Schedule A

Aggregate Consideration Involved in Sale Transaction ¹ (Millions)	Amount (Thousands)	Percent of Aggregate Consideration
\$20,000 or higher	\$34,000 or higher	0.170
15,000	30,000	0.200
12,500	28,750	0.230
10,000	25,000	0.250
9,000	24,300	0.270
8,000	23,200	0.290
7,500	22,500	0.300
7,000	22,400	0.320
6,000	20,100	0.335
5,000	17,500	0.350
4,000	16,000	0.400
3,000	13,500	0.450
2,000	10,000	0.500
1,000	7,000	0.700
900	6,660	0.740
800	6,240	0.780
700	5,740	0.820
600	5,160	0.860
500	4,500	0.900
400	4,000	1.000
300	3,300	1.100
200	2,600	1.300
100	1,750	1.750
50 or lower	1,100 or lower	2.200

For purposes hereof, the term "Aggregate Consideration" means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid or payable (including amounts paid into escrow) in connection with the Sale Transaction (or any related transaction), including amounts paid or payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money or other liabilities of the Company or relevant Company entity, as applicable, and the Company's pro rata portion (based on its ownership) of any indebtedness for borrowed money or other liabilities of any other entity in which the Company has an ownership interest, in each case, that is eliminated, reduced or transferred, directly or indirectly, in connection with a Sale Transaction. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, after the date hereof other than normal quarterly cash dividends and, in the case of a sale of assets, the value of any related

¹ For a transaction size in between the aggregate considerations specified above, the fee would be determined by interpolating between the two closest percentages.

LAZARD

current assets that are not sold by the Company or relevant Company entity, as applicable. For purposes of calculating Aggregate Consideration, the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the average closing price in such market for the 10 trading days prior to the closing of the Sale Transaction (the "Valuation Date"); and the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date and any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed assumed directly or indirectly by the third party. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by us in good faith and paid to us upon consummation of the Sale Transaction.

SCHEDULE B

Fees for Financings

The following table outlines the Financing Fees. The total Financing Fee shall be calculated by multiplying the applicable fee percentage by the total gross proceeds raised in each Financing.

<u>Funds Raised</u>	<u>Fee</u>
Senior Secured Debt	1.50%
Senior Debt	3.00%
Subordinated Debt	3.50%
Convertible Debt	3.75%
Convertible Preferred Stock	5.00%
Common Stock	6.00%

EXHIBIT B

Retention Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X-----
In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.* : 08-13555 (JMP)
Debtors. : (Jointly Administered)
-----X-----

**ORDER UNDER 11 U.S.C. §§ 328(a)
AND 1103, FED. R. BANKR. P. 2014, AND S.D.N.Y. LBR 2014-1
AUTHORIZING EMPLOYMENT AND RETENTION OF LAZARD
FRERES & CO. LLC AS INVESTMENT BANKER TO LEHMAN BROTHERS
HOLDINGS INC., ET AL., EFFECTIVE AS OF SEPTEMBER 15, 2008**

Upon the Application, dated November 13, 2008 (the “Application”)¹ of Lehman Brothers Holdings Inc. and its affiliated debtors (collectively, the “Debtors”) for an order, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “Bankruptcy Code”), and rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), authorizing the Debtors to retain and employ Lazard Frères & Co. LLC (“Lazard”) as investment banker for the Debtors, effective as of September 15, 2008 (the “Effective Date”), pursuant to the terms of the engagement letter between the Debtors and Lazard, dated October 20, 2008 (the “Engagement Letter”), and the related indemnification agreement between the Debtors and Lazard, dated as of September 12, 2008 (the “Indemnification Letter” and, together with the Engagement Letter, the “Engagement Agreement”); and

¹ Capitalized terms that are used but not defined in this order have the meaning ascribed to them in the Application.

the Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C § 157(b); and venue being proper before this Court pursuant to 28 U.S.C § 1408 and 1409; and due and proper notice of the Application having been provided, and it appearing that no other or further notice of the Application having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Application and determined that the employment of Lazard by the Debtors is necessary and in the best interest of the Debtors' estate, creditors, and other parties in interest and that the terms of compensation being sought by the Application as set forth in the Engagement Agreement are reasonable; and the Court having considered the Affidavit of Barry W. Ridings, Managing Director and Vice Chairman of Lazard, sworn to on November 13, 2008 (the "Ridings Affidavit") filed in support of the Application; and the Court being satisfied based on the representations in the Application and the Ridings Affidavit that Lazard does not represent any other entity having an adverse interest in connection with the case; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and the Office of the United States Trustee for Region 2 (the "United States Trustee") having no objection to certain modifications of the terms and conditions of retention set forth in the Final Order Pursuant to 11 U.S.C. §327(a) and 328(a) Authorizing the Employment and Retention of the Blackstone Group L.P. as

Financial Advisor for the Debtors and Debtors-In-Possession, entered in *In re Global Crossing, Ltd.*, Case No 02-40187 (REG), because of the exceptional circumstances caused by the scope and magnitude of these chapter 11 cases; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Application is granted as provided herein; and it is further

ORDERED that in accordance with sections 328(a) and 1103 of the Bankruptcy Code, the Debtors are authorized to employ and retain Lazard as of September 15, 2008 as its investment banker in the chapter 11 cases on the terms set forth in the Application and the Engagement Letter, as modified hereby; and it is further

ORDERED that all compensation and reimbursement of expenses to be paid to Lazard shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code, and not subject to any other standard of review, including under section 330 of the Bankruptcy Code; and it is further

ORDERED that, notwithstanding the proceeding paragraph, all monthly fees and all fees payable in connection with any Sale Transaction, any Financing, or any Restructuring (collectively, the "Deferred Fees") and reimbursement of expenses to be paid to Lazard shall be subject to prior approval of this Court pursuant to the standard of review described above, and the United States Trustee shall retain the right to object to the monthly fees and Deferred Fees payable pursuant to the Engagement Letter based on the reasonableness standard provided for in section 330 of the Bankruptcy Code and the Court shall consider any such objection by the United States Trustee under section 330 of the Bankruptcy Code; and it is further

ORDERED that all Lazard financial restructuring personnel employed in domestic U.S. offices of Lazard who provide services to or on behalf of the Debtors as authorized hereby shall keep contemporaneous records of the work performed by them in hourly increments; and it is further

ORDERED that all other personnel of Lazard or its affiliates who provide services to or on behalf of the Debtors as authorized hereby shall keep detailed descriptions of the work performed by them and Lazard shall prepare a weekly summary of such detailed descriptions and provide same to the United States Trustee; and it is further

ORDERED that to the extent the United States Trustee has any objection to the scope, completeness or adequacy of the time records or summaries thereof described in the preceding paragraph the United States Trustee shall notify Lazard within thirty (30) days of receipt thereof or the United States Trustee shall be deemed to have waived any such objection; and it is further

ORDERED that upon submission of the foregoing time records to the United States Trustee, Lazard shall also provide the United States Trustee with schedules of the Lazard personnel who provided services to or on behalf of the Debtors identifying (i) which individuals are financial restructuring personnel employed in domestic U.S. offices of Lazard and (ii) which are not; provided, however, that Lazard shall not be required to maintain neither time records nor summaries of work performed by Lazard personnel for services rendered to or on behalf of the Debtors through and including the date on which this Order is entered; and it is further

ORDERED that in the event Lazard seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement Agreement, the invoices and supporting time records from such attorneys shall be included in Lazard's own application and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED that none of the fees hereunder, including the Deferred Fees, shall constitute a "bonus" or "fee enhancement" under applicable law; and it is further

ORDERED that the Debtors will be bound by the indemnification, contribution, reimbursement and exculpation provisions of the Engagement Agreement and will indemnify and hold harmless Lazard and its affiliates, and its and their respective directors, officers, members, agents, employees and controlling persons, and each of their respective successors and assigns (collectively, the "Indemnified Persons"), pursuant to the Engagement Agreement and, during the pendency of these chapter 11 cases, subject to the following conditions:

- (i) all requests of Indemnified Persons for payment of indemnity, contribution or otherwise pursuant to the indemnification provisions of the Engagement Agreement shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Engagement Agreement, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and the orders of this Court and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought; provided, however, that in no event shall an Indemnified Person be indemnified or receive contribution to the extent that any claim or expense has resulted in the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence or

willful misconduct on the part of that or any other Indemnified Person;

- (ii) in no event shall an Indemnified Person be indemnified or receive contribution or other payment under the indemnification provisions of the Engagement Agreement if the Debtors, their estates or the Committee assert a claim, to the extent that the Court determines by final order that such claim resulted from the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Person; and
- (iii) in the event an Indemnified Person seeks reimbursement for attorneys' fees from the Debtors pursuant to the Engagement Agreement, the invoices and supporting time records from such attorneys shall be annexed to Lazard's own interim and final fee applications, and such invoices and time records shall be subject to the United States Trustee's Guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorney has been retained under section 1103 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement Agreement or the Application, this Order shall govern; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this Order.

Dated: New York, New York
December 17, 2008

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

Summary of Hours Expended

Lehman Brothers Holdings, Inc.
Lazard Frères & Co. LLC
Summary of Services Rendered by Project

January 1, 2010 - May 31, 2010

Project #	Project Description	Jan	Feb	Mar	Apr	May	Total
1	Interface with Professionals, Official Committees, and Other Parties-In-Interest	14.6	35.8	68.7	22.1	72.0	213.2
2	Business Operations Planning, Monitoring, Reporting and Analysis, and Projections	8.0	4.0	0.0	0.0	0.0	12.0
3	Preparation and/or Review of Court Filings	2.0	0.0	10.0	10.0	0.0	22.0
4	Court Testimony/Deposition and Preparation	12.8	4.0	0.0	0.0	0.0	16.8
5	Valuation Analysis	71.5	0.0	5.0	0.0	0.0	76.5
6	Capital Structure Review and Analysis	0.0	0.0	0.0	0.0	0.0	0.0
7	Merger & Acquisition Activity	37.0	49.0	73.5	38.3	29.5	227.2
8	Financing including DIP and Exit Financing	0.0	0.0	0.0	0.0	0.0	0.0
9	General Corporate Finance, Research and Analysis, and Other Due Diligence	270.8	334.3	196.5	362.0	282.3	1,445.9
10	Fee Application, Engagement	1.2	0.0	0.0	4.5	3.0	8.7
11	Employee Retention Program	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL		417.9	427.1	353.7	436.9	386.8	2,022.3

Summary of Services Rendered by Professional

Name	Jan	Feb	Mar	Apr	May	Total
Barry W. Ridings, Managing Director	26.8	7.8	5.0	11.5	0.0	51.1
Tim Dana, Managing Director	0.0	0.0	6.8	0.0	3.5	10.3
David Descoteau, Managing Director	0.0	18.0	20.0	10.5	19.0	67.5
Holcombe Green, Managing Director	25.0	27.3	23.0	19.0	29.5	123.8
Matthew Whiting, Director	10.5	25.0	27.5	31.5	20.5	115.0
Benjamin Tisdell, Associate	0.0	0.0	0.0	0.0	36.0	36.0
Melissa Gordon, Associate	19.1	38.5	72.4	29.4	0.0	159.4
Jared Keating, Associate	0.0	0.0	15.0	0.0	7.0	22.0
Adam Preiss, Associate	72.9	98.0	73.0	138.5	74.5	456.9
Bobby Xu, Analyst	186.0	143.0	58.0	145.5	82.0	614.5
Peter Tuto, Analyst	77.6	69.5	53.0	51.0	83.0	334.1
Simon Goldman, Analyst	0.0	0.0	0.0	0.0	31.8	31.8
TOTAL	417.9	427.1	353.7	436.9	386.8	2,022.3

Details of Hours

Fifth Interim Period

Time Detail

Lazard Frères & Co. LLC

Barry W. Ridings, Managing Director

Date:	Description of Work:	Hours:	Code
01/05/10	Review financial analysis	2.0	2
01/06/10	Review financial analysis	2.0	3
01/11/10	Review financial analysis	1.5	2
01/11/10	Prepare for deposition	4.0	4
01/12/10	Review documents for deposition	2.5	4
01/13/10	Review documents for deposition	2.0	4
01/14/10	Review documents for deposition	1.0	4
01/15/10	Deposition	3.3	4
01/15/10	Review Lamco presentation	2.0	2
01/19/10	Call with HLHZ	1.0	1
01/19/10	Review financial analysis	2.5	2
01/20/10	Meeting at Lehman regarding financial analysis with UCC	3.0	1
JANUARY HOURS			26.8
02/08/10	Review financial analysis	3.0	2
02/08/10	Meeting with WG regarding financial analysis	1.5	1
02/22/10	Review financial analysis	1.0	2
02/22/10	Meeting with WB and A&M regarding financial analysis	1.5	1
02/22/10	Call with A&M	0.3	1
02/25/10	Review of assets	0.5	7
FEBRUARY HOURS			7.8
03/26/10	Review Barclay's response	3.0	3
03/29/10	Review Debtors' reply to Barclay	2.0	3
MARCH HOURS			5.0
04/09/10	Review analysis	3.5	3
04/10/10	Review analysis	2.0	3
04/12/10	Meeting with Debtor and WG regarding Plan	1.5	1
04/13/10	Review analysis	3.5	3
04/14/10	Review analysis	1.0	3
APRIL HOURS			11.5

Lehman Brothers Holdings, Inc.

Time Detail

Lazard Frères & Co. LLC

Tim Dana, Managing Director

Date:	Description of Work:	Hours:	Code
03/02/10	Update w/ A&M	0.3	7
03/04/10	Update w/ A&M	2.0	7
03/08/10	Update w/ A&M	1.0	7
03/09/10	Prep for process	0.5	7
03/11/10	Discussion w/ A&M on process	2.0	7
03/26/10	Update w/ LBB	1.0	7
MARCH HOURS			6.8
05/07/10	Update w/ A&M	0.5	1
05/11/10	Prep for new process	0.5	9
05/13/10	Discussion w/ A&M on new process	1.0	1
05/24/10	Prepare overview of structures	1.0	9
05/27/10	Discussion w/ Weil and A&M	0.5	1
MAY HOURS			3.5

Date:	Description of Work:	Hours:	Code
02/01/10	Discussion on process	0.5	1
02/01/10	Review materials	1.0	9
02/02/10	Review financial analysis	1.0	9
02/02/10	Review financial analysis	1.0	9
02/03/10	Discussion on process	0.5	1
02/08/10	Review financial analysis	1.0	9
02/08/10	Meetings on financial analysis	1.5	1
02/08/10	Meeting with management	2.0	1
02/10/10	Review financial analysis	0.5	9
02/10/10	Discussion on process	0.5	1
02/12/10	Review financial analysis	2.5	9
02/16/10	Discussion on process	0.5	1
02/17/10	Review financial analysis	1.5	9
02/23/10	Discussion on process	0.5	1
02/23/10	Review financial analysis	1.0	9
02/25/10	Review materials	1.0	9
02/25/10	Discussion on process	0.5	1
02/25/10	Review materials	1.0	9
FEBRUARY HOURS			18.0
03/03/10	Meeting on financial analysis	1.0	1
03/04/10	LAMCO meeting	2.0	1
03/05/10	Review materials/Discussion on process	1.5	9
03/08/10	Discussion on process	0.5	1
03/08/10	PIM note discussion	1.5	1
03/09/10	Review Plan materials	2.5	9
03/09/10	LAMCO discussion	0.5	1
03/12/10	Review court docs	3.0	9
03/12/10	Review materials	1.0	9
03/15/10	Review materials	2.0	9
03/18/10	Discussion on Plan	1.5	1
03/24/10	Discussion on Plan	1.0	1
03/29/10	Discussion on process	0.5	1
03/30/10	Discussion on Plan	0.5	1
03/31/10	Review Plan materials	1.0	9
MARCH HOURS			20.0
04/05/10	Calls, general prep	1.0	1
04/09/10	Document review	3.5	9
04/10/10	Calls, general prep	1.0	1
04/12/10	Meeting with Company	1.5	1
04/13/10	Review analysis	3.5	9
APRIL HOURS			10.5
05/04/10	Call on analysis	1.0	1
05/05/10	Review analysis	2.0	9
05/06/10	Closing call	1.0	1
05/10/10	LAMCO Mtg	1.0	1

Time Detail

Lazard Frères & Co. LLC

David Descoteaux, Managing Director

Date:	Description of Work:	Hours:	Code
05/11/10	Review analysis; calls	1.5	9
05/12/10	Discussion on Process	0.5	1
05/13/10	Review analysis	1.0	9
05/18/10	Review analysis	1.0	9
05/20/10	Review analysis and discussion on process	1.5	1
05/21/10	Review court docs	2.0	9
05/24/10	Discussion on Process	0.5	1
05/25/10	Review analysis	1.5	9
05/26/10	Calls, general prep	1.5	1
05/28/10	Review analysis and discussion on process	3.0	1
MAY HOURS		<u>19.0</u>	

Date:	Description of Work:	Hours:	Code
01/10/10	Communications	1.0	7
01/07/10	Call with management	1.0	7
01/11/10	Communications	2.0	7
01/15/10	Call with management	2.0	7
01/18/10	Communications	2.0	7
01/20/10	Meeting with management	2.0	7
01/25/10	Communications	2.0	7
01/25/10	Prepare materials, internal discussions	2.0	7
01/26/10	Call with management	0.5	7
01/26/10	Prepare materials, internal discussions	2.0	7
01/27/10	Prepare materials, internal discussions	2.0	7
01/26/10	Calls with management	1.5	7
01/28/10	Call with management	1.0	7
01/28/10	Prepare materials, internal discussions	2.0	7
01/28/10	Meeting with management	2.0	7
JANUARY HOURS			25.0
02/01/10	Call with management	1.0	7
02/01/10	Prepare and review materials, internal discussions	3.0	7
02/05/10	Call with management	2.0	7
02/05/10	Prepare and review materials, internal discussions	3.0	7
02/08/10	Meeting with management	2.0	7
02/08/10	Prepare and review materials, internal discussions	3.0	7
02/10/10	Call with attorneys	1.5	7
02/10/10	Prepare and review materials, internal discussions	3.0	7
02/19/10	Call with management	3.0	7
02/22/10	Call with interested party	0.8	7
02/22/10	Prepare and review materials, internal discussions	3.0	7
02/23/10	Call with interested party	0.8	7
02/26/10	Call with interested party	0.8	7
02/26/10	Call with management	0.5	7
FEBRUARY HOURS			27.3
03/02/10	Call with interested party	1.0	7
03/05/10	Meetings with interested parties	1.5	7
03/05/10	Communications	2.0	7
03/08/10	Meetings with interested parties	2.0	7
03/10/10	Communications	2.0	7
03/10/10	Meetings with interested parties	2.0	7
03/16/10	Communications	2.0	7
03/24/10	Meetings with interested parties	4.0	7
03/25/10	Meetings with interested parties	1.5	7
03/23/10	Communications	3.0	7
03/26/10	Meetings with interested parties	2.0	7
MARCH HOURS			23.0

Time Detail

Lazard Frères & Co. LLC

Holcombe Green, Managing Director

Date:	Description of Work:	Hours:	Code
04/05/10	Call with management	3.0	7
04/06/10	Call with management	2.0	7
04/07/10	Call with management	3.0	7
04/13/10	Call with management	3.0	7
04/19/10	Call with management	3.0	7
04/20/10	Call with management	2.0	7
04/21/10	Meetings with interested parties	1.5	7
04/27/10	Meetings with interested parties	1.5	7
APRIL HOURS			19.0
05/01/10	Communications	3.0	7
05/06/10	Meetings with interested party	3.0	7
05/07/10	Call with management	1.0	7
05/09/10	Communications	3.0	7
05/10/10	Meetings with interested party	2.0	7
05/13/10	Meetings with interested party	2.5	7
05/14/10	Meetings with interested party	2.0	7
05/14/10	Call with management	1.0	7
05/17/10	Communications	3.0	7
05/18/10	Meetings with interested party	3.0	7
05/21/10	Meetings with interested party	1.0	7
05/25/10	Communications	3.0	7
05/25/10	Meeting with management	1.0	7
05/28/10	Call with management	1.0	7
MAY HOURS			29.5

Time Detail
Lazard Frères & Co. LLC
Matthew Whiting, Director

Date:	Description of Work:	Hours:	Code
01/05/10	Review financial analysis	0.5	9
01/06/10	Review financial analysis	1.5	9
01/08/10	Discussion on assets	0.5	1
01/11/10	Review financial analysis	1.0	9
01/14/10	Review asset documents	1.0	9
01/15/10	Review financial analysis	2.5	9
01/27/10	Review financial analysis	2.0	9
01/29/10	Review financial analysis	1.5	9
JANUARY HOURS			10.5
02/01/10	Discussion on process	0.5	1
02/01/10	Review materials	1.0	9
02/01/10	Review financial analysis	1.0	9
02/02/10	Review financial analysis	2.0	9
02/02/10	Review financial analysis	0.5	9
02/03/10	Discussion on process	0.5	1
02/05/10	Review financial analysis	2.5	9
02/08/10	Review financial analysis	0.5	9
02/08/10	Meetings on financial analysis	1.5	1
02/08/10	Meeting with management	2.0	1
02/10/10	Review financial analysis	0.5	9
02/10/10	Discussion on process	0.5	1
02/11/10	Review financial analysis	1.0	9
02/16/10	Review materials	2.5	9
02/16/10	Discussion on process	0.5	1
02/17/10	Review financial analysis	1.5	9
02/22/10	Discussion on process	1.0	1
02/23/10	Discussion on process	0.5	1
02/23/10	Review financial analysis	1.0	9
02/24/10	Review materials	1.0	9
02/25/10	Discussion on process	0.5	1
02/25/10	Review materials	1.0	9
02/25/10	Review materials	1.5	9
FEBRUARY HOURS			25.0
03/02/10	Discussion on process	0.5	1
03/03/10	Meeting on financial analysis	2.5	1
03/04/10	LAMCO meeting	2.0	1
03/05/10	Review financial analysis	1.0	9
03/05/10	Review materials/Discussion on process	3.0	9
03/08/10	Discussion on process	0.5	1
03/11/10	Review court docs	5.0	9
03/12/10	Review financial analysis	1.5	9
03/15/10	Discussion on process	0.5	1
03/15/10	Review court docs	1.0	9
03/17/10	Court hearing	2.5	1
03/18/10	Discussion on Plan	1.5	1
03/19/10	Discussion on process	0.5	1
03/23/10	Discussion on Plan	3.5	1
03/29/10	Discussion on process	0.5	1
03/30/10	Discussion on Plan	1.5	1
MARCH HOURS			27.5

Date:	Description of Work:	Hours:	Code
04/01/10	Discussion on Plan	0.5	1
04/06/10	Review analysis	1.0	9
04/07/10	Discussion on process	0.5	1
04/07/10	Review materials	1.0	9
04/08/10	Review analysis	1.5	9
04/09/10	Review analysis	2.0	9
04/12/10	Review analysis	3.5	9
04/12/10	Discussion on process	0.5	1
04/13/10	Review analysis	4.5	9
04/14/10	Review analysis	3.0	9
04/14/10	Discussion on process	1.5	1
04/15/10	Review analysis	6.5	9
04/16/10	Discussion on process	0.5	1
04/21/10	Discussion on process	1.0	1
04/22/10	Discussion on process	0.5	1
04/26/10	Review analysis	1.5	9
04/27/10	Review analysis	2.0	9
APRIL HOURS			31.5
05/04/10	Call on analysis	1.0	1
05/05/10	Review analysis	2.0	9
05/06/10	Review court docs	1.5	9
05/10/10	LAMCO meeting	2.0	1
05/11/10	Review analysis	2.5	9
05/12/10	Discussion on process	0.5	1
05/13/10	Review analysis	1.0	9
05/18/10	Review analysis	1.5	9
05/20/10	Discussion on process	0.5	1
05/20/10	Review analysis	1.0	9
05/21/10	Review court docs	2.0	9
05/24/10	Discussion on process	0.5	1
05/25/10	Review analysis	1.5	9
05/27/10	Discussion on process	1.0	1
05/27/10	Review analysis	2.0	9
MAY HOURS			20.5

Time Detail

Lazard Frères & Co. LLC

Benjamin Tisdell, Associate

Date:	Description of Work:	Hours:	Code
05/03/10	Calls with professionals	2.0	1
05/04/10	Calls with professionals	1.5	1
05/06/10	Meeting with interested party	5.0	1
05/07/10	Weekly Update Call	1.0	1
05/10/10	Meeting with interested party	2.0	1
05/13/10	Meeting with interested party	5.0	1
05/14/10	Meeting with interested party	5.0	1
05/17/10	Calls with professionals	1.0	1
05/18/10	Meeting with interested party	5.0	1
05/19/10	Call to review financial analysis	1.0	1
05/20/10	Calls with professionals	1.0	1
05/21/10	Review of documents	2.5	9
05/24/10	Weekly Update Call	1.0	1
05/25/10	Calls with professionals	1.0	1
05/26/10	Calls with professionals	1.0	1
05/28/10	Weekly Update Call	1.0	1
MAY HOURS		36.0	

Time Detail

Lazard Frères & Co. LLC

Melissa Gordon, Associate

Date:	Description of Work:	Hours:	Code
01/22/10	Document review and activity report/call log preparation for LAMCO	0.8	9
01/26/10	Call with Estate regarding LAMCO	1.0	1
01/26/10	Call with Estate and potential buyer of fund positions	0.8	1
01/26/10	Preparing and reviewing presentation for LAMCO	2.2	7
01/27/10	Call with Estate sales process	0.8	1
01/27/10	Call with Estate sales process	0.7	1
01/27/10	Presentation for LAMCO	2.3	7
01/28/10	Call with Estate regarding assets	0.7	1
01/28/10	Meeting with Estate and Houlihan regarding LAMCO	2.0	1
01/29/10	Call to review materials - LAMCO	0.3	1
01/29/10	Preparing LAMCO Information Memorandum	7.5	7

JANUARY HOURS**19.1**

02/01/10	Document review/call with Estate	1.2	9
02/01/10	Document review/call with Estate	0.9	9
02/01/10	Discussions with Weil	0.8	9
02/01/10	Contact log	0.8	7
02/02/10	Call with Weil	0.5	1
02/03/10	Call with Weil	0.4	1
02/05/10	Call with Weil	0.6	1
02/09/10	Process overview	1.2	7
02/09/10	Discussion with interested party	0.3	1
02/11/10	Call with Weil regarding process and timing	0.6	1
02/11/10	Updating/editing process overview	1.0	7
02/12/10	Updating/editing process overview	0.4	7
02/13/10	Call with Estate	0.8	1
02/16/10	Scheduling calls and updating materials	0.6	9
02/16/10	Document review	0.3	9
02/16/10	Follow-up from 02/13/10 call	0.5	1
02/16/10	Contact and diligence with interested parties	0.8	7
02/17/10	Call with Weil	0.3	1
02/17/10	Diligence work	3.0	7
02/18/10	Diligence work	1.3	7
02/19/10	Update call with the Estate and A&M	0.9	1
02/19/10	Revising process timeline	1.0	7
02/19/10	Revising diligence materials	2.5	7
02/19/10	Contact and diligence with interested parties	1.0	7
02/19/10	Diligence work	0.8	7
02/22/10	Diligence work	2.0	7
02/22/10	Calls with interested parties	0.5	1
02/22/10	Calls with interested parties	0.2	1
02/22/10	Diligence work	0.2	7
02/23/10	Call with Weil	1.0	1
02/23/10	Scheduling	1.5	7
02/24/10	Scheduling	1.2	7
02/24/10	Call with Weil	0.2	1
02/24/10	Call with interested parties	0.3	1
02/24/10	Call with Estate	0.2	1
02/25/10	Revising diligence materials	0.5	7
02/25/10	Call with Weil	1.0	1
02/26/10	Reviewing materials	2.0	7

Date:	Description of Work:	Hours:	Code
02/26/10	Discussion Weil	2.0	1
02/26/10	Discussion Weil	1.0	1
02/26/10	Following up with interested parties regarding scheduling and meetings	1.2	1
02/26/10	Update call	1.0	1
FEBRUARY HOURS		38.5	
03/01/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/01/10	Follow up discussion regarding next steps, meetings	1.3	7
03/01/10	Discussions with Weil	1.0	7
03/02/10	Discussing overview presentation and distribution	0.6	7
03/02/10	Revising documents	2.5	7
03/02/10	Logistics, scheduling	1.2	7
03/03/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/03/10	Discussions with Weil	0.2	7
03/03/10	Revising documents	1.5	7
03/05/10	Revising documents	1.2	7
03/05/10	Revising documents	2.4	7
03/05/10	Update activity log	0.2	7
03/05/10	Update contact summary	0.2	7
03/05/10	Update call with LAMCO & A&M	1.0	1
03/08/10	Revising and discussing LAMCO documents	0.8	7
03/08/10	Revising and discussing LAMCO documents	2.1	7
03/08/10	Follow up discussion regarding next steps, meetings	1.0	7
03/09/10	Discussions prior to LAMCO meeting	0.2	1
03/09/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/09/10	LAMCO activity log and contact summary	0.3	7
03/11/10	LAMCO call with LAMCO, A&M	2.5	1
03/11/10	Call re LAMCO	0.2	1
03/11/10	Updating presentation	0.2	7
03/11/10	LAMCO activity log	0.8	7
03/12/10	LAMCO activity log	0.2	7
03/12/10	LAMCO contact summary	0.2	7
03/12/10	Update call with LAMCO & A&M	1.0	1
03/12/10	Calls re LAMCO	0.3	1
03/15/10	Sending documents	2.0	7
03/16/10	Sending documents	1.0	7
03/16/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/17/10	LAMCO meeting with LAMCO, A&M	2.2	1
03/17/10	Scheduling LAMCO meetings	1.0	7
03/17/10	Discussing process with involved parties	1.2	7
03/17/10	Speaking with involved parties	0.0	1
03/17/10	LAMCO activity log	0.2	7
03/17/10	LAMCO contact summary	0.2	7
03/18/10	LAMCO activity log	0.7	7
03/18/10	LAMCO contact summary	0.5	7
03/18/10	Sending documents	0.8	7
03/25/10	Reviewing LAMCO documents	2.5	7
03/25/10	Discussions with Weil	0.4	7
03/25/10	Worked on LAMCO document	2.0	7
03/25/10	LAMCO contact summary and activity report	2.5	7
03/25/10	Discussing LAMCO dataroom with Lehman	0.2	7

Time Detail

Lazard Frères & Co. LLC

Melissa Gordon, Associate

Date:	Description of Work:	Hours:	Code
03/25/10	LAMCO overview presentation re process	5.0	7
03/25/10	Sending documents and overview presentation to involved parties	0.8	7
03/26/10	LAMCO meeting with LAMCO, A&M	2.0	1
03/26/10	LAMCO call with LAMCO, A&M	2.0	1
03/26/10	Update call with LAMCO & A&M	1.0	1
03/26/10	LAMCO overview presentation	1.5	7
03/26/10	Discussing LAMCO data room	0.5	7
03/26/10	Calls with involved parties re LAMCO	0.7	1
03/29/10	Calls with involved parties re LAMCO	3.0	1
03/29/10	Calls with Weil to discuss documents	0.2	1
03/29/10	Calls with LAMCO and A&M to discuss presentation, etc.	0.5	1
03/29/10	Sending documents to involved parties	0.5	7
03/29/10	Updating presentation	0.5	7
03/30/10	Reviewing documents	0.8	7
03/30/10	Updating presentation	1.0	7
03/30/10	Call with LAMCO, A&M to update Bryan Marsal	0.7	1
03/30/10	Calls with involved parties re LAMCO	0.3	1
03/31/10	Calls with involved parties re LAMCO	1.5	1
03/31/10	Call with LAMCO	0.6	1

MARCH HOURS**72.4**

04/05/10	Following up with interested parties	0.8	7
04/06/10	Call with Houlihan to discuss process	0.6	1
04/06/10	Call with interested parties	0.2	1
04/06/10	Reviewing documents	0.8	7
04/06/10	Reviewing documents	0.5	7
04/07/10	Call with LAMCO to discuss documents	1.0	1
04/08/10	Revising documents	0.8	7
04/08/10	Call with LAMCO to discuss objections to motion	1.0	1
04/08/10	Researching current press on objections filed and review motion, objections, etc	2.5	7
04/08/10	Speaking with interested parties	1.0	1
04/09/10	Speaking with interested parties	1.0	1
04/09/10	Revising and discussing documents	2.5	7
04/09/10	Updating diligence list for data room	0.5	7
04/09/10	Update call with LAMCO team	1.0	1
04/11/10	Reviewing materials for dataroom	3.0	7
04/12/10	Discussing process internally	1.2	7
04/12/10	Updating LAMCO activity report	0.8	7
04/12/10	Discussing process with LAMCO	0.8	1
04/12/10	Speaking with interested parties	2.0	7
04/12/10	Drafting document	1.0	10
04/13/10	Call with Weil to discuss LAMCO	0.6	1
04/13/10	Updating contact log	0.3	7
04/13/10	Updating LAMCO activity report	0.3	7
04/14/10	Drafting document	0.5	10
04/14/10	Speaking with interested parties	1.0	7
04/14/10	Updating LAMCO activity report	0.3	7
04/15/10	Speaking with Weil regarding process, letter, dataroom, etc	0.2	1
04/16/10	Speaking with LAMCO regarding dataroom	0.2	1
04/16/10	Revising documents	1.0	7

Time Detail

Lazard Frères & Co. LLC

Melissa Gordon, Associate

Date:	Description of Work:	Hours:	Code
04/19/10	Finalizing and sending documents	1.0	7
04/19/10	Call with LAMCO	1.0	1
APRIL HOURS			<u>29.4</u>

Date:	Description of Work:	Hours:	Code
03/03/10	Preparation of presentation materials	3.0	9
03/04/10	Meeting w/Alvarez & Marsal	2.0	1
03/08/10	Call w/Alvarez & Marsal	1.0	1
03/09/10	Preparation of presentation materials	3.0	9
03/10/10	Preparation of presentation materials	4.0	9
03/11/10	Meeting w/Alvarez & Marsal	2.0	1
MARCH HOURS		15.0	
05/12/10	Preparation for conference call w/Alvarez & Marsal	2.0	9
05/13/10	Conference call w/Alvarez & Marsal	1.0	1
05/17/10	Preparation of documents	2.0	9
05/18/10	Work on documents	1.0	9
05/20/10	Work on documents	1.0	9
MAY HOURS		7.0	

Time Detail

Lazard Frères & Co. LLC

Adam Preiss, Associate

Date:	Description of Work:	Hours:	Code
01/02/10	Financial analysis	1.5	5
01/03/10	Financial analysis	1.0	5
01/04/10	Financial analysis	10.0	5
01/05/10	Financial analysis	3.0	5
01/06/10	Financial analysis	8.0	5
01/07/10	Financial analysis	3.0	5
01/08/10	Financial analysis	7.0	5
01/08/10	LAMCO call with Houlihan	0.8	1
01/10/10	Financial analysis	1.0	5
01/11/10	Financial analysis	2.0	5
01/12/10	Financial analysis	3.0	5
01/13/10	Financial analysis	1.0	5
01/14/10	Financial analysis	8.0	5
01/15/10	Financial analysis	5.0	5
01/18/10	Financial analysis	1.0	5
01/19/10	Financial analysis	7.0	5
01/20/10	Financial analysis	7.0	5
01/21/10	Financial analysis	3.0	5
01/22/10	Lehman Advisors Fee Application Procedures Review	0.6	10
JANUARY HOURS			72.9
02/04/10	Financial analysis	4.0	9
02/04/10	Financial call and analysis	1.0	1
02/05/10	Financial analysis	5.0	9
02/06/10	Financial analysis	5.0	9
02/07/10	Financial analysis	7.0	9
02/08/10	Financial analysis	5.0	9
02/08/10	Meetings	4.0	1
02/09/10	Financial analysis	2.0	9
02/10/10	Financial analysis	4.0	4
02/11/10	Financial analysis	5.5	9
02/12/10	Financial analysis	4.0	9
02/14/10	Financial analysis	6.0	9
02/15/10	Financial analysis	5.0	9
02/17/10	Financial analysis	6.0	9
02/19/10	Financial analysis	2.0	9
02/20/10	Financial analysis	3.5	9
02/21/10	Financial analysis	7.0	9
02/22/10	Financial Analysis	9.0	9
02/23/10	Financial Analysis	6.0	9
02/24/10	Financial Analysis	3.0	9
02/26/10	Financial Analysis	4.0	9
FEBRUARY HOURS			98.0

Time Detail

Lazard Frères & Co. LLC

Adam Preiss, Associate

Date:	Description of Work:	Hours:	Code
03/03/10	Meeting and Meeting Preparation	5.0	1
03/04/10	Calls with Creditor Committee Advisors and material preparation	2.0	1
03/04/10	Analysis	5.0	9
03/05/10	Calls with Creditor Committee Advisors and material preparation	2.0	1
03/09/10	Analysis	3.0	9
03/09/10	Analysis and calls to discuss	3.0	9
03/10/10	Analysis and calls to discuss	6.0	9
03/11/10	Analysis and calls to discuss	5.0	5
03/15/10	Calls with professionals and review of documents	5.0	9
03/16/10	Analysis	3.0	9
03/17/10	Court and review of analysis	5.0	3
03/22/10	Calls and analysis	5.0	9
03/23/10	Calls and analysis	6.0	9
03/24/10	Analysis	3.0	9
03/28/10	Analysis	4.0	9
03/29/10	Internal meetings and calls	5.0	9
03/30/10	Internal meetings and calls	6.0	9
MARCH HOURS			73.0
04/01/10	Analysis and calls to discuss	4.0	9
04/02/10	Analysis and calls to discuss	2.0	9
04/03/10	Analysis and calls to discuss	4.0	9
04/04/10	Analysis and calls to discuss	7.0	9
04/05/10	Analysis and calls to discuss	5.5	9
04/06/10	Analysis and calls to discuss	3.0	9
04/07/10	Analysis and calls to discuss	4.0	9
04/08/10	Analysis and calls to discuss	2.0	9
04/09/10	Analysis and calls to discuss	5.0	9
04/10/10	Analysis and calls to discuss	7.0	9
04/11/10	Analysis and calls to discuss	12.0	9
04/12/10	Analysis and calls to discuss	14.0	9
04/13/10	Analysis and calls to discuss	16.0	9
04/14/10	Analysis and calls to discuss	16.0	9
04/15/10	Analysis and calls to discuss	16.0	9
04/16/10	Analysis and calls to discuss	4.0	9
04/19/10	Analysis	1.0	9
04/20/10	Analysis and calls to discuss	2.0	9
04/21/10	Analysis and calls to discuss	3.0	9
04/26/10	Analysis and calls to discuss	0.5	9
04/27/10	Analysis and calls to discuss	2.5	9
04/28/10	Analysis and calls to discuss	4.0	9
04/29/10	Analysis and calls to discuss	3.0	9
04/30/10	Analysis and calls to discuss	1.0	9
APRIL HOURS			138.5

Time Detail

Lazard Frères & Co. LLC

Adam Preiss, Associate

Date:	Description of Work:	Hours:	Code
05/02/10	Analysis and review of court filings	5.0	9
05/03/10	Analysis and calls to discuss	4.0	9
05/04/10	Calls with Professionals	2.0	1
05/04/10	Analysis	3.0	9
05/05/10	Analysis	6.0	9
05/06/10	Analysis	5.5	9
05/07/10	Analysis	3.5	9
05/09/10	Analysis	2.0	9
05/10/10	Analysis and Calls with Professionals	2.0	9
05/11/10	Analysis and Calls with Professionals	2.5	9
05/12/10	Analysis and Calls with Professionals	6.0	9
05/13/10	Analysis and Calls with Professionals	2.5	9
05/14/10	Analysis and Calls with Professionals	2.0	9
05/16/10	Analysis	1.5	9
05/17/10	Analysis and Calls with Professionals	4.0	9
05/18/10	Analysis and Calls with Professionals	3.0	9
05/20/10	Analysis	1.0	9
05/21/10	Analysis	1.0	9
05/24/10	Analysis	2.0	9
05/25/10	Analysis	2.5	9
05/26/10	Analysis and Calls with Professionals	3.5	9
05/28/10	Analysis and Review of court filings	3.0	9
05/30/10	Analysis	3.0	9
05/31/10	Analysis	4.0	9
MAY HOURS		74.5	

Time Detail

Lazard Frères & Co. LLC

Bobby Xu, Analyst

Date:	Description of Work:	Hours:	Code
01/02/10	Financial analysis	6.0	9
01/03/10	Financial analysis	5.0	9
01/04/10	Financial analysis	12.0	9
01/05/10	Financial analysis	11.0	9
01/06/10	Financial analysis	11.0	9
01/06/10	Call	1.0	1
01/07/10	Financial analysis	10.0	9
01/08/10	Financial analysis	9.0	9
01/08/10	Call	0.5	1
01/10/10	Financial analysis	4.0	9
01/11/10	Financial analysis	6.0	9
01/12/10	Financial analysis	8.0	9
01/13/10	Financial analysis	7.0	9
01/14/10	Financial analysis	10.0	9
01/15/10	Financial analysis	12.0	9
01/16/10	Financial analysis	5.0	9
01/17/10	Financial analysis	6.0	9
01/18/10	Financial analysis	4.0	9
01/19/10	Internal meeting	1.0	1
01/19/10	Financial analysis	14.0	9
01/20/10	Financial analysis	10.0	9
01/21/10	Financial analysis	6.0	9
01/22/10	Financial analysis	10.0	9
01/25/10	Financial analysis	2.0	9
01/26/10	Financial analysis	4.0	9
01/26/10	Call	0.5	1
01/27/10	Financial analysis	5.0	9
01/28/10	Financial analysis	3.0	9
01/29/10	Financial analysis	2.0	9
01/30/10	Financial analysis	1.0	9

JANUARY HOURS**186.0**

02/01/10	Financial analysis	5.0	9
02/02/10	Call/Financial analysis	6.0	9
02/03/10	Financial analysis	7.0	9
02/04/10	Financial analysis	5.0	9
02/05/10	Financial analysis	8.0	9
02/07/10	Financial analysis	9.0	9
02/08/10	Financial analysis	3.0	9
02/09/10	Financial analysis	4.0	9
02/10/10	Financial analysis	5.0	9
02/11/10	Financial analysis	10.0	9
02/12/10	Call/Financial analysis	4.0	9
02/13/10	Financial analysis	5.0	9
02/14/10	Financial analysis	4.0	9
02/15/10	Financial analysis	3.0	9
02/16/10	Financial analysis	7.0	9
02/17/10	Financial analysis	6.0	9
02/18/10	Financial analysis	10.0	9
02/19/10	Financial analysis	8.0	9

Date:	Description of Work:	Hours:	Code
02/20/10	Financial analysis	7.0	9
02/21/10	Financial analysis	3.0	9
02/22/10	Financial analysis	5.0	9
02/23/10	Financial analysis	3.0	9
02/24/10	Financial analysis	2.0	9
02/25/10	Financial analysis	6.0	9
02/26/10	Financial analysis	8.0	9
FEBRUARY HOURS			143.0
03/02/10	Financial Analysis	2.0	9
03/04/10	Financial Analysis	6.0	9
03/05/10	Financial Analysis	3.0	9
03/08/10	Call with A&M	1.0	1
03/10/10	Financial Analysis	8.0	9
03/11/10	Financial Analysis	8.0	9
03/12/10	Financial Analysis	1.0	9
03/15/10	Financial Analysis	4.0	9
03/18/10	Financial Analysis	10.0	9
03/19/10	Financial Analysis	1.0	9
03/23/10	Financial Analysis	10.0	9
03/24/10	Financial Analysis	2.0	9
03/29/10	Process updates	1.0	9
03/30/10	Call with A&M	1.0	9
MARCH HOURS			58.0
04/03/10	Financial analysis	9.0	9
04/04/10	Financial analysis	8.0	9
04/05/10	Financial analysis	5.0	9
04/06/10	Financial analysis	9.0	9
04/07/10	Financial analysis	10.0	9
04/08/10	Financial analysis	10.0	9
04/09/10	Financial analysis	9.0	9
04/10/10	Financial analysis	12.0	9
04/11/10	Financial analysis	12.0	9
04/12/10	Financial analysis	17.0	9
04/13/10	Financial analysis	16.0	9
04/14/10	Financial analysis	16.0	9
04/15/10	Financial analysis	3.0	9
04/16/10	Responding to e-mails	1.0	1
04/19/10	Responding to e-mails	0.5	1
04/20/10	Call with A&M	1.0	1
04/21/10	Financial analysis	1.0	9
04/26/10	Financial analysis	1.0	9
04/27/10	Financial analysis	3.0	9
04/29/10	Financial analysis	2.0	9
APRIL HOURS			145.5

Date:	Description of Work:	Hours:	Code
05/03/10	Financial analysis	10.0	9
05/04/10	Call	2.0	1
05/05/10	Financial analysis	5.0	9
05/06/10	Financial analysis	9.0	9
05/07/10	Financial analysis	4.0	9
05/10/10	Financial analysis	2.0	9
05/11/10	Financial analysis	8.0	9
05/12/10	Financial analysis	7.0	9
05/13/10	Financial analysis	7.0	9
05/14/10	Financial analysis	5.0	9
05/17/10	Financial analysis	1.0	9
05/18/10	Financial analysis	4.0	9
05/24/10	Responding to e-mails	2.0	1
05/26/10	Internal discussion	2.0	1
05/26/10	Internal discussion	2.0	1
05/28/10	Internal discussion	2.0	1
05/28/10	Meeting with A&M	1.0	1
05/29/10	Prepare presentation	4.0	9
05/30/10	Prepare presentation	5.0	9
MAY HOURS		82.0	

Time Detail

Lazard Frères & Co. LLC

Peter Tufo, Analyst

Date:	Description of Work:	Hours:	Code
01/02/10	Financial analysis	1.5	9
01/03/10	Financial analysis	1.0	9
01/04/10	Financial analysis	10.0	9
01/05/10	Financial analysis	3.0	9
01/06/10	Financial analysis	8.0	9
01/07/10	Financial analysis	3.0	9
01/08/10	Financial analysis	7.0	9
01/10/10	Financial analysis	1.0	9
01/11/10	Financial analysis	2.0	9
01/12/10	Financial analysis	3.0	9
01/13/10	Financial analysis	1.0	9
01/14/10	Financial analysis	1.0	9
01/15/10	Financial analysis	2.5	9
01/18/10	Financial analysis	1.0	9
01/19/10	Financial analysis	7.0	9
01/20/10	Financial analysis	1.0	9
01/21/10	Financial analysis	3.0	9
01/22/10	Lehman Advisors Fee Application Procedures Review	0.6	10
01/25/10	Financial analysis	3.0	9
01/26/10	Financial analysis	5.0	9
01/27/10	Financial analysis	7.0	9
01/28/10	Financial analysis	4.0	9
01/29/10	Financial analysis	2.0	9

JANUARY HOURS**77.6**

02/04/10	Financial analysis	1.0	9
02/05/10	Diligence work	3.0	9
02/06/10	Financial analysis	3.0	9
02/07/10	Financial analysis	4.0	9
02/08/10	Financial analysis	4.0	9
02/09/10	Financial analysis	5.0	9
02/11/10	Financial analysis	2.0	9
02/12/10	Financial analysis	5.0	9
02/14/10	Financial analysis	10.0	9
02/15/10	Financial analysis	5.0	9
02/17/10	Financial analysis	8.0	9
02/20/10	Financial analysis	3.5	9
02/21/10	Financial analysis	7.0	9
02/22/10	Financial analysis	5.0	9
02/24/10	Financial analysis	2.0	9
02/26/10	Financial analysis	2.0	9

FEBRUARY HOURS**69.5**

03/02/10	Financial Analysis	2.0	9
03/04/10	Financial Analysis	5.0	9
03/05/10	Calls with professionals	2.0	9
03/10/10	Financial Analysis	5.0	9
03/11/10	Financial Analysis	4.0	9
03/12/10	Financial Analysis	4.0	9

Date:	Description of Work:	Hours:	Code
03/15/10	Financial Analysis	3.0	9
03/16/10	Financial Analysis	3.0	9
03/18/10	Financial Analysis	2.0	9
03/19/10	Financial Analysis	4.0	9
03/23/10	Financial Analysis	4.0	9
03/24/10	Financial Analysis	4.0	9
03/29/10	Internal discussions	5.0	9
03/30/10	Internal discussions	6.0	9
MARCH HOURS			53.0
04/03/10	Financial analysis	3.0	9
04/04/10	Financial analysis	2.0	9
04/09/10	Review documents	4.0	9
04/09/10	Debt pricing update	4.0	9
04/11/10	Diligence work	4.0	9
04/12/10	Financial analysis	5.0	9
04/14/10	Diligence work	6.0	9
04/16/10	Administrative work	3.0	10
04/20/10	Call with A&M	1.0	1
04/21/10	Financial modeling	7.0	9
04/22/10	Financial modeling	8.0	9
04/23/10	Financial modeling	4.0	9
APRIL HOURS			51.0
05/03/10	Financial analysis	3.0	9
05/04/10	Financial analysis	7.0	9
05/05/10	Administrative work	3.0	10
05/07/10	Financial analysis	2.0	9
05/10/10	Financial analysis	5.0	9
05/11/10	Financial analysis	1.0	9
05/12/10	Review financial analysis	2.0	9
05/12/10	Financial analysis	8.0	9
05/13/10	Financial analysis	2.0	9
05/16/10	Financial analysis	5.0	9
05/18/10	Financial analysis	12.0	9
05/24/10	Discussion regarding financial analysis	2.0	1
05/24/10	Financial analysis	7.0	9
05/25/10	Financial analysis	5.0	1
05/26/10	Financial analysis	5.0	9
05/27/10	Financial analysis	9.0	9
05/28/10	Discussion regarding financial analysis	2.0	9
05/30/10	Presentation prep	3.0	9
MAY HOURS			83.0

Time Detail

Lazard Frères & Co. LLC

Simon Goldman, Analyst

Date:	Description of Work:	Hours:	Code
05/03/10	Call tracking and reporting, meeting scheduling	2.0	9
05/04/10	Call tracking and reporting, meeting scheduling	1.0	9
05/05/10	Call tracking and reporting, meeting scheduling, Presentation materials	2.0	9
05/06/10	Due Diligence meeting, Call tracking and reporting, meeting scheduling, Presentation materials	6.5	9
05/07/10	Weekly update call, Call tracking and reporting, meeting scheduling, dataroom logistics	2.5	9
05/10/10	Call tracking and reporting, meeting scheduling	0.5	9
05/11/10	Call tracking and reporting, meeting scheduling, dataroom logistics	1.0	9
05/12/10	Call tracking and reporting, meeting scheduling, dataroom logistics, model discussion	2.5	9
05/13/10	Call tracking and reporting, meeting scheduling, diligence responses	2.5	9
05/14/10	Call tracking and reporting, meeting scheduling	0.8	9
05/17/10	Call tracking and reporting, meeting scheduling	0.5	9
05/18/10	Call tracking and reporting, meeting scheduling, dataroom logistics	1.0	9
05/19/10	Call tracking and reporting, meeting scheduling, model discussion, dataroom logistics	2.5	9
05/20/10	Call tracking and reporting, summary presentation	1.5	9
05/24/10	Weekly update call, summary presentation	2.0	9
05/25/10	Investor rights discussion, Call tracking and reporting	1.5	9
05/26/10	Call tracking and reporting	0.5	9
05/27/10	Call tracking and reporting	0.5	9
05/28/10	Call tracking and reporting	0.5	9

MAY HOURS**31.8**

EXHIBIT D

Fee Calculation & Details of Expenses

Lehman Brothers Holding Inc.**5th Interim Application****Lazard Frères & Co. LLC****January 1, 2010 - May 31, 2010****Fee Calculation**

Item	Amount Incurred
Monthly Fees: January 1, 2010 - January 31, 2010	\$200,000.00
Monthly Fees: February 1, 2010 - February 28, 2010	200,000.00
Monthly Fees: March 1, 2010 - March 31, 2010	200,000.00
Monthly Fees: April 1, 2010 - April 30, 2010	200,000.00
Monthly Fees: May 1, 2010 - May 31, 2010	200,000.00
Lehman Brothers Real Estate Transaction Fee	2,250,000.00
TOTAL	<u>\$3,250,000.00</u>

Summary of Out-of-Pocket Expenses⁽¹⁾

Item	Amount Incurred
Car Services and Taxis	\$897.29
Consulting-Non-IT	286.52
Courier/Shipping	133.00
Electronic Information Service	611.91
Employee Meals	1,448.81
Legal Expenses ⁽²⁾	66,498.24
Legal Fees ⁽²⁾	563,332.00
Photocopying Costs	486.66
Telephone/Telex/Fax-Usage	70.33
TOTAL	<u>\$633,764.76</u>

Lehman Brothers Holding Inc.
 5th Interim Application
 Lazard Frères & Co. LLC

January 1, 2010 - May 31, 2010

Summary of Out-of-Pocket Expenses⁽¹⁾

Item	Jan	Feb	Mar	Apr	May	Total
Car Services and Taxis	\$316.68	\$56.92	\$134.92	\$185.54	\$203.23	\$897.29
Consulting-Non-IT	0.00	235.00	0.00	0.00	51.52	286.52
Courier/Shipping	44.45	0.00	0.00	88.55	0.00	133.00
Electronic Information Service	164.42	287.27	123.95	36.27	0.00	611.91
Employee Meals	260.00	24.40	650.79	493.62	20.00	1,448.81
Legal Expenses ⁽²⁾	0.00	0.00	0.00	0.00	66,498.24	66,498.24
Legal Fees ⁽²⁾	0.00	0.00	0.00	0.00	563,332.00	563,332.00
Photocopying Costs	0.00	72.76	0.00	281.60	132.30	486.66
Telephone/Telex/Fax-Usage	14.86	0.00	55.47	0.00	0.00	70.33
TOTAL	\$800.41	\$676.35	\$965.13	\$1,085.58	\$630,237.29	\$633,764.76

⁽¹⁾ Additional expense detail will be furnished upon request.

⁽²⁾ Legal representation of Lazard. See invoices attached hereto.

TAXARD

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03786 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
Car Services and Taxis			
	1/14/2010	LaPuma-CabLateNiteHomeFromOffice11/18 11/18/2009	18.00
	1/4/2010	LaPuma-TAXI LateHomeFromOffice11/24 11/24/2009	10.30
	1/4/2010	LaPuma-TAXI SundayHomeFromOffice11/22 11/22/2009	6.60
	1/4/2010	LaPuma-TAXI ToMeetingFromOffice11/24 11/24/2009	22.92
	1/4/2010	LaPuma-TaxiLateHomeFromOffice11/23 11/23/2009	15.30
	1/26/2010	Tufo-Lt nt taxi office to home 1/4 01/04/2010	9.90
	1/26/2010	Tufo-Lt nt taxi office to home 1/5 01/05/2010	10.37
	1/26/2010	Tufo-Lt nt taxi office to home 1/6 01/06/2010	9.37
	1/12/2010	Tufo-Lt nt taxi office to home 12/2 12/03/2009	10.44
	1/12/2010	Tufo-Lt nt taxi office to home 11/16 11/16/2009	10.30
	1/12/2010	Tufo-Lt nt taxi office to home 11/17 11/17/2009	8.60
	1/26/2010	Tufo-Lt nt taxi office to home12/14 12/15/2009	8.04
	1/26/2010	Tufo-Lt nt taxi office to home12/15 12/16/2009	10.00
	1/26/2010	Tufo-Lt nt taxi office to home12/21 12/22/2009	9.37
	1/26/2010	Tufo-Lt nt taxi office to home12/22 12/23/2009	10.87
	1/26/2010	Tufo-Wknd taxi home to office 12/26 12/26/2009	9.80
	1/26/2010	Tufo-Wknd taxi office to home 12/26 12/26/2009	10.70
	1/26/2010	Tufo-Wknd taxi office to home,12/12 12/12/2009	14.16
	1/12/2010	Tufo-Wknd taxi office to home12/12 12/12/2009	11.70
	1/28/2010	Xu-R 12/18/2009 22:54 Origin: 50 W 50TH ST Dest: 100 W 74TH ST/ ROYAL DISPATCH	22.18
	1/27/2010	Xu-Taxi LateHomeFromOffice1/12 01/12/2010	9.50
	1/27/2010	Xu-Taxi Sat.HomeFromOffice1/9 01/09/2010	10.60
	1/27/2010	Xu-Taxi1/5Office-HomeLateMon. 1/4 01/05/2010	9.50
	1/27/2010	Xu-TAXILateHomeFromOffice1/7 01/07/2010	9.08
	1/27/2010	Xu-TAXILateHomeFromOffice1/8 01/08/2010	9.08
	1/27/2010	Xu-Taxi LateHomeFromOffice12/14 12/14/2009	10.30
	1/27/2010	Xu-TaxiLateHomeFromOfficeOn1/5 01/05/2010	10.70
	1/27/2010	Xu-TAXISun. HomeFromOffice12/13 12/13/2009	9.00
		Subtotal:	<u>316.68</u>

LAZARD

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Couriers / Shipping			
	1/12/2010	U 16-DEC-2009 765 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.51
	1/12/2010	U 16-DEC-2009 765 FIFTH AVE / UNITED PARCEL SERVICE INC.	2.60
	1/29/2010	U 07-JAN-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	8.02
	1/29/2010	U 07-JAN-2010 1271 AVENUE OF T / UNITED PARCEL SERVICE INC.	6.83
	1/29/2010	U 07-JAN-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.	6.83
	1/29/2010	U 07-JAN-2010 1 CHASE MANHATTAN / UNITED PARCEL SERVICE INC.	6.83
	1/29/2010	U 07-JAN-2010 765 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.83
		Subtotal:	<u>44.45</u>
Electronic Information Service			
	1/14/2010	SDC NOV 09 USAGE / THOMSON FINANCIAL	115.26
	1/21/2010	FACTIVA NOV 09 CHARGEBACK / LAZARD FRERES PARIS	49.16
		Subtotal:	<u>164.42</u>
Employee Meals			
	1/27/2010	Preiss-M 04-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Preiss-M 06-JAN-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Preiss-M 08-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Preiss-M 19-JAN-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Tufo-M 05-JAN-2010 Alpha Fusion / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Tufo-M 16-DEC-2009 Blake & Todd / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 04-JAN-2010 Manta / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 06-JAN-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 18-DEC-2009 Xu-M 18-DEC-2009 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 19-DEC-2009 AJ Maxwell's / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 29-DEC-2009 AJ Maxwell's / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-M 30-DEC-2009 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	1/27/2010	Xu-TOPAZ ThuLateDinner@Office 2/17 12/17/2009	20.00
		Subtotal:	<u>260.00</u>
Telephone/Telex/Fax-Usage/Re			
	1/14/2010	CONFERENCE CALLS (NOV '09) / AT&T TELECONFERENCE SERVICES	14.86
		Subtotal:	<u>14.86</u>
		CLOSING BALANCE as of 1/31/2010	<u>800.41</u>

NYC03766 - Lehman Brothers

ALL EXPENSES

Currency: USD - US Dollar

SCORING

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
Car Services and Taxis			
	2/23/2010	Xu-TAXI/1/13 LateHomeFromOffice 01/13/2010	10.30
	2/23/2010	Xu-TAXI 2/6 Sat. Office ToHome 02/07/2010	10.12
	2/23/2010	Xu-TAXI/1/14 LateHomeFromOffice 01/15/2010	9.54
	2/23/2010	Xu-Taxi/1/13 Ofcc-HomeOvernite 1/12 01/13/2010	9.08
	2/23/2010	Preiss-TAXI/2/12 Tues.LateHomeFromOffice 02/12/2010	9.00
	2/23/2010	Preiss-TAXI/2/6Sat.HomeFromOffice 02/06/2010	8.88
		Subtotal:	<u>56.92</u>
Consulting - Non-IT			
	2/22/2010	05/14/09 TREATMENT OF NEW INT / ERNST & YOUNG LLP	235.00
		Subtotal:	<u>235.00</u>
Electronic Information Service			
	2/16/2010	S&P RATINGS CHGBKS NOV 09 / STANDARD & POOR'S CORPORATION	24.73
	2/18/2010	INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL	139.71
	2/18/2010	INVESTEXT NOV 09 USAGE / THOMSON FINANCIAL	122.83
		Subtotal:	<u>287.27</u>
Employee Meals			
	2/23/2010	Xu-JOE'S SHANGHAI/6Dinner (2) 02/06/2010	24.40
		Subtotal:	<u>24.40</u>
Photocopying Costs			
	1/25/2010	CPYCNTR JOBS DONE IN 12/09 (938 page @.08)	72.76
		Subtotal:	<u>72.76</u>
			CLOSING BALANCE as of 2/28/2010
			676.35

T-A-Z-A-R-D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00

Car Services and Taxis

3/29/2010	Preiss-CAB 02/14/2010	11.90
3/29/2010	Preiss-TAXI 2/21Sun.OfficetoHome 02/22/2010	9.00
3/29/2010	Preiss-TAXI 2/26LateHomeFromOffice 02/26/2010	9.00
3/29/2010	Preiss-TAXI 2/14BackToOfficeFromHome 02/15/2010	8.88
3/29/2010	Preiss-TAXI 2/20Sat.HomeToOffice 02/20/2010	8.30
3/29/2010	Preiss-Taxi 2/20 Sat.OfficetoHome 02/20/2010	8.20
3/29/2010	Preiss-TAXI 2/21Sun.HomeToOffice 02/21/2010	7.92
3/29/2010	Preiss-TAXI 2/15HolidayOfficeToHome 02/16/2010	7.92
3/29/2010	Preiss-TAXI 2/14 SundayHomeToOffice 02/14/2010	7.25
3/30/2010	Tufo-L1 nt taxi office to home 01/13/2010	10.30
3/30/2010	Xu-CABI LateHomeFromOffice 3/8 03/08/2010	9.90
3/30/2010	Tufo-L1 nt taxi office to home 01/19/2010	9.90
3/30/2010	Xu-TaxiBackToOfficeFromHome 02/15/2010	9.00
3/30/2010	Tufo-L1 nt taxi office to home 01/26/2010	8.85
3/30/2010	Xu-TAXI LateHomeFromOffice 2/15 02/15/2010	8.60
	Subtotal:	134.92

Electronic Information Service

3/5/2010	MOODY'S SEP 09 CHARGEBACK / MOODY'S INVESTOR'S SERVICE	26.93
3/19/2010	FACTIVA JAN 10 CHARGEBACK / LAZARD FRERES PARIS	53.06
3/22/2010	BLOOMBERG CHRGBKS OCT-DEC09 / BLOOMBERG L.P.	27.99
3/22/2010	BLOOMBERG CHRGBKS OCT-DEC09 / BLOOMBERG L.P.	15.97
	Subtotal:	123.95

Employee Meals

3/5/2010	Preiss-M 05-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Preiss-M 21-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Tufo-M 28-JAN-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Xu-M 18-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Xu-M 17-FEB-2010 Angelo's Pizza / SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Preiss-M 12-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Preiss-M 11-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
3/5/2010	Preiss-M 20-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00

L A Z A R D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Employee Meals	3/5/2010	Preiss-M 14-FEB-2010 El Tequilazo Res / SEAMLESSWEB PROFESSIONAL	20.00
	3/5/2010	Preiss-M 15-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	15.56
	3/5/2010	Preiss-M 14-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	15.23
	3/24/2010	Whiting-M 17-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Whiting-M 18-MAR-2010 Josie's / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 03-MAR-2010 Natsumi / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 25-FEB-2010 The Volstead / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 05-MAR-2010 Divine Bar West / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 10-MAR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 11-MAR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 22-FEB-2010 Mantao / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 12-MAR-2010 Sosa Borella - 8 / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 17-MAR-2010 POP Burger / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 26-FEB-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 16-MAR-2010 Alpha Fusion / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 26-FEB-2010 Bricklane Curry / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 10-MAR-2010 Little Thai Kitc / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 22-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 23-FEB-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Preiss-M 11-MAR-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 24-FEB-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 23-FEB-2010 Oaxaca Mexican G / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Xu-M 18-MAR-2010 Cafe Duke / SEAMLESSWEB PROFESSIONAL	20.00
	3/24/2010	Firmino-M 08-MAR-2010 Blake & Todd / SEAMLESSWEB PROFESSIONAL	20.00
	3/30/2010	Xu-PONGSRI LateMeal@Office2/16 02/16/2010	20.00
		Subtotal:	<u>650.79</u>

L A Z A R D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Telephone/Telex/Fax-Usage/Re	3/19/2010	CONFERENCE CALLS (JAN '10) / AT&T TELECONFERENCE SERVICES	55.47
		Subtotal:	55.47
		CLOSING BALANCE as of 3/31/2010	<u><u>965.13</u></u>

I_A_Z_A_R_D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/1900		0.00
Car Services and Taxis			
	4/28/2010	Xu-D 02/24/2010 21:36 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC	28.83
	4/28/2010	Xu-D 03/10/2010 22:33 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / DIAL CAR INC	28.83
	4/29/2010	Xu-Cab 4/18 Sun. Office-home 04/18/2010	19.10
	4/30/2010	Xu-CabLateOffice-Home3/16NoRecept 03/16/2010	0.46
	4/30/2010	Xu-TaxiSun. 4/4 home-office 04/04/2010	0.20
	4/30/2010	Xu-Cab Sat.home-office 3/20 03/20/2010	9.90
	4/30/2010	Xu-TAXI Late office-home 4/13 04/13/2010	9.54
	4/30/2010	Xu-TAXILate Office-home4/2 04/02/2010	9.54
	4/30/2010	Xu-TAXI Saturday Office-Home 3/20 03/20/2010	9.54
	4/30/2010	Xu-TAXI Late Office-home 4/12 04/12/2010	9.54
	4/30/2010	Xu-Cab Sun. Office-home 4/4 04/04/2010	9.54
	4/30/2010	Xu-TAXI Late Office-Home 4/5 04/05/2010	8.62
	4/30/2010	Xu-TAXISat.office-homeNoRecept4/3 04/03/2010	7.60
	4/30/2010	Xu-CAB Sun.office-home 4/11 04/11/2010	7.60
	4/30/2010	Xu-TAXI Sat. office-home 4/10 04/10/2010	7.59
		Subtotal:	185.54
Couriers / Shipping			
	4/1/2010	U 17-MAR-2010 767 5TH AVE / UNITED PARCEL SERVICE INC.	11.00
	4/1/2010	U 02-MAR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	8.06
	4/1/2010	U 02-MAR-2010 1271 AVE. OF THE /UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 16-MAR-2010 765 5TH AVE / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 1 CHASE MANHATTAN / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 765 5TH AVE. / UNITED PARCEL SERVICE INC.	6.86
	4/1/2010	U 02-MAR-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.	6.86
	4/8/2010	U 08-FEB-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	7.99
	4/8/2010	U 08-FEB-2010 33 WHITEHALL STR / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 765 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 1271 AVE. OF THE / UNITED PARCEL SERVICE INC.	6.80
	4/8/2010	U 08-FEB-2010 1 CHASE MANHATTAN / UNITED PARCEL SERVICE INC.	6.80
		Subtotal:	88.55

L A Z A R D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

08-13555-mg

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Electronic Information Service	4/26/2010	LEXIS NEXIS MAR 10 USAGE / LEXIS-NEXIS	26.51
	4/28/2010	PACER Q1 2010 1/1/10-3/31/10 / PACER SERVICE CENTER	9.76
		Subtotal:	36.27
Employee Meals			
	4/27/2010	Preiss-M 04-APR-2010 Aki Sushi / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 05-APR-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 11-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 12-APR-2010 Pump Energy Food / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 13-APR-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 14-APR-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Preiss-M 23-MAR-2010 Energy Kitchen (/ SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 11-APR-2010 Dallas BBQ (42nd / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 14-APR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Tufo-M 22-MAR-2010 Chop (56th & Pa / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Whiting-M 13-APR-2010 Haru On Broadway / SEAMLESSWEB PROFESSIONAL	13.62
	4/27/2010	Xu-M 04-APR-2010 Cafe Metro (5th / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 05-APR-2010 Baja Fresh (Lexi / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 06-APR-2010 Lan Sheng Restau / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 07-APR-2010 Mangia (48th St. / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 08-APR-2010 Little Thai Kite / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 09-APR-2010 Joe's Shanghai / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 11-APR-2010 Gusto Va Mare / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 12-APR-2010 Szechuan Gourmet / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 13-APR-2010 Sherwoods Fine F / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 14-APR-2010 cert-te at Lyn's / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 23-MAR-2010 Mama Mexico (49t / SEAMLESSWEB PROFESSIONAL	20.00
	4/27/2010	Xu-M 24-MAR-2010 Tao / SEAMLESSWEB PROFESSIONAL	20.00
	4/30/2010	Xu-TOPAZ late dinner@office 3/15/03/15/2010	20.00
	4/30/2010	Xu-TOPAZ LateDin@office3/25NoReep 03/25/2010	20.00
		Subtotal:	493.62

L A Z A R D

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION
Photocopying Costs	4/30/2010	CPYCCTR JOBS DONE IN 03/10 / NON VENDOR (AP JOURNALS)

BALANCE	
Subtotal:	281.60
	281.60
	<u>1,085.58</u>

LAZARD

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
OPENING BALANCE	1/1/900		0.00
Car Services and Taxis			
	5/6/2010	Preiss-O 04/28/2010 21:10 M / Origin: 30 ROCK Dest: M / Late-night transportation	26.61
	5/13/2010	Preiss-O 05/06/2010 21:05 M / Origin: 30 ROCK Dest: M / Late-night transportation	26.61
	5/26/2010	Xu-D 04/06/2010 22:49 Origin: 49 W 49 ST M Dest: 100 W 74 ST 10023 M / Late-night transportation	28.83
	5/26/2010	Preiss-D 04/14/2010 03:21 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/13/2010 02:33 Origin: 49 W 49 ST M Dest: W 22 ST 10011 M / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/12/2010 03:19 Origin: 49 W 49 ST M Dest: W 22 ST / 7 AV / Late-night transportation	27.72
	5/26/2010	Preiss-D 04/08/2010 23:26 Origin: 49 W 49 ST M Dest: 22/7AV M / Late-night transportation	27.72
	5/26/2010	Tufo-Lt nt taxi office to home 05/11/2010 Late-night transportation	10.30
		Subtotal:	<u>203.23</u>
Couriers / Shipping			
	5/14/2010	U 15-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	9.35
	5/14/2010	U 19-APR-2010 455 PENNSYLVANIA / UNITED PARCEL SERVICE INC.	8.02
	5/14/2010	U 19-APR-2010 1 CHASE MANHATTAN / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 1271 AVENUE OF A / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 767 FIFTH AVE / UNITED PARCEL SERVICE INC.	6.83
	5/14/2010	U 19-APR-2010 3 WHITEHALL STRE / UNITED PARCEL SERVICE INC.	6.83
		Subtotal:	<u>51.52</u>
Employee Meals			
	5/24/2010	Xu-M 28-APR-2010 Alpha Fusion / SEAMLESSWEB - over-time meal	20.00
		Subtotal:	<u>20.00</u>
Legal Expenses			
	2/1/2010	LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE	44,657.66
	5/21/2010	NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE	<u>21,840.58</u>
		Subtotal:	<u>66,498.24</u>
Legal Fees			
	2/1/2010	LAZARD/LEHMAN SC LT 4/09-11/09 / CRAVATH, SWAINE & MOORE	415,685.50
	5/21/2010	NOV09-JUN10 LAZ/LEHMAN SECURIT / CRAVATH, SWAINE & MOORE	<u>147,646.50</u>
		Subtotal:	<u>563,332.00</u>

LAZARD

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC03766 - Lehman Brothers

Currency: USD - US Dollar

EXPENSE TYPE	TRANS DATE	DESCRIPTION	BALANCE
Photocopying Costs	5/26/2010	CPY CNTR JOBS DONE IN 04/10 / 2,412 copies @ .05 + covers tabs and binding	
		Subtotal:	132.30

CLOSING BALANCE as of 5/31/2010 630,237.29

FEDERAL AND NY STATE TAX
ID NUMBER 13-5015405

Lazard Frères & Co. LLC
30 Rockefeller Plaza
New York, NY 10020

Attention of Scott D. Hoffman, Esq.

IF REMITTANCE IS BY WIRE TRANSFER, PLEASE DIRECT TO:
JPMORGAN CHASE BANK, ABA #021000021
1221 AVENUE OF THE AMERICAS, NEW YORK, NY 10036
CRAVATH, SWAINE & MOORE LLP, A/C #001-020058

WHEN REMITTING, PLEASE REFERENCE:

BILL NO. 142419

June 11, 2010

CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

212-474-1000

Lazard/Lehman Securities Litigation

For professional services rendered from November 16, 2009 through June 1, 2010 in connection with various ongoing actions arising out of the Lehman Brothers' Bankruptcy including responses to discovery requests, attendance at interviews with Lazard personnel and counsel for various entities involved in ongoing litigations and investigations relating to Lehman Brothers

\$147,646.50

Disbursements & Other Charges

Special Disbursements	19,025.79
Local Transportation	173.68
Courier/Mail Services	40.92
Business Meals	12.09
	<u>19,252.48</u>
Duplicating	1,639.04
Binding/Graphics/Video	671.50
Long Distance Telephone	2.05
Computerized Legal Research/ Database Research	156.87
Messenger-Firm/Bulk Deliveries	7.00
Miscellaneous	110.08
Postage	1.56
	<u>2,588.10</u>
Total	<u>\$169,487.08</u>

Page 1
Work Type: 08539240
Practice: U.S.A.
Date Entered: 11/07/2008
Print Date & Time: 08/27/2010 4:27:20PM

IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS AND COSTS.

Progress & Costs	
Progress	
Partners	\$2,766.63
Associates	71,312.50
Total Lawyer Progress	134,072.50
Legal Assistants	13,574.00
Total Progress	147,846.50
Disbursements	19,025.78
Special Disbursements	173.00
Local Transportation	40.92
Courthouse Services	12.09
Business Meals	
Disbursements	19,252.48
Other Charges	
Photocopying	1,639.04
Binding, Graphics, Index	571.56
Long Distance, Teleports	2.05
Computerized Legal Research/Database Research	156.87
Messenger/Ferry/Car Services	7.00
Miscellaneous	110.03
Postage	1.56
Other Charges	2,523.10
Total Disbursements and Other Charges	21,840.58
Total Progress, Disbursements and Other Charges	169,487.08

STANAVIK, SWARNA & MCGEE LLP Progress and Costs Report
Client: 10011 LAKWOOD PLAZA & CO LLC
matter: 25. URGENT SECURITIES INVESTIGATION
Billing Payer: WELCOM R D

For the period ending 08/09/2010 there are 16 days of lawyer diaries missing for this matter: RAFFERTY T.G. 7 Days BROAD T. 3 Days VALDES H.J. 5 Days
The Associate to Partner Coverage is 2.08

Other Charges might not be reflected on bills as "Disbursements". If the term "Disbursements" or "Costs" or something similar is used in a bill, such items might be stated separately from "Other Charges".
If you wish to combine all costs together, the Disbursement items must not be referred to as "Costs", but must be described as "Other Charges".

L BENJAMIN
PRC# 2168703
279.10

Case: 08-11 Lazard Frères & Co. LLC
 Matter: 26 LEHMAN SECURITIES INVESTIGATION
 Billing Type: VULCAN FDO

Bill #	Date	Service Partner	Amount	Last Payment Date	Amount Outstanding	Fees Billed	Progress Refused	Period Billed Thru	Costs Billed	Costs Refused
137453	02/03/09	TGR	66,397.94	03/18/09	0.00	59,324.00	49,324.00	120.3	7,073.54	7,073.54
140342	11/23/09	TGR	492,345.15	12/26/09	0.00	415,695.93	410,882.38	103.7	44,637.63	44,637.63
			<u>526,741.10</u>			<u>0.00</u>	<u>475,099.50</u>	<u>105.6</u>	<u>51,731.60</u>	<u>51,731.60</u>

Matter Billing History

Bill #	Date	Service Partner	Amount	Last Payment Date	Amount Outstanding	Fees Billed	Progress Refused	Period Billed Thru	Costs Billed	Costs Refused
137453	02/03/09	TGR	66,397.94	03/18/09	0.00	59,324.00	49,324.00	120.3	7,073.54	7,073.54
140342	11/23/09	TGR	492,345.15	12/26/09	0.00	415,695.93	410,882.38	103.7	44,637.63	44,637.63
			<u>526,741.10</u>			<u>0.00</u>	<u>475,099.50</u>	<u>105.6</u>	<u>51,731.60</u>	<u>51,731.60</u>

Inclusive of Billing history from the date the matter was opened.

OSCCP 09/24/2010

IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING PROGRESS.

SUMMARY OF UNBILLED PROGRESS

ID #	Name	Last Bill Date	On This Matter	In The Firm	Dept.	Hours	Rate	Amount	Total Days Missing
07488	RAFFERTY T G	2010-07-10	RECENT	LIT		85.50	65.00	5,637	62,760.00
	Yours PARTNER						65.00	937	62,760.00
12122	SHROAD T	2010-07-10	UNBILLED	LIT		43.50	145	15,607.50	3
08441	VALDES H J	2010-07-10	OPENED	LIT		92.50	60.00	5,635.00	6
Total ASSOCIATE									
						136.40	523	71,312.50	9
Total Lawyer in System									
						202.00	66.00	134,974.00	16
14339	FAURE M	2010-07-10	OPENED	LEG		4.70	175	825.00	
05822	LANGEFELD C B	2010-07-10	OPENED	LEG		37.00	100	3,700.00	
12457	MCCARTHY B	2010-07-10	OPENED	LEG		1.50	175	262.50	
12465	PERISSIER G	2010-07-10	OPENED	LEG		11.40	175	1,981.00	
08711	SPARKS S	2010-07-10	OPENED	LEG		1.00	205	205.00	
11202	ZARSKY S	2010-07-10	OPENED	TECH		0.40	225	90.00	
07386	GONZALEZ L S	2010-07-10	OPENED	TECH		6.20	251	1,554.00	
04096	GONZALEZ M A	2010-07-10	OPENED	TECH		5.80	216	1,271.50	
11972	LIU A	2010-07-10	OPENED	TECH		1.10	220	241.50	
Total LEGAL ASST									
						62.10	195	13,574.00	0
Total Progress in System									
							271.40	147,640.50	16

Total Progress in System

147,640.50

16

Total Progress in System

147,640.50

16

There are 16 days of lawyer & legal assist. diaries missing from this report.

Casefile: SWAINE & MCCORMICK PROGRESSIVE ACCOUNT Report
Client: 10001 LIZARD FRIES & CO INC
Matter: 25 LEISURE SECURITIES INVESTIGATION
Billing Firm: FRIEDMAN R D

Page 4

Work Time:	08/05/2010
Practice:	LAW
Date Entered:	11/10/2009
Revised & Form:	2011092115 5/23/2010
SUMMARY OF UNBILLED COSTS	
IF BILLING AT CLOSING, YOU SHOULD ANTICIPATE POST-CLOSING COSTS.	
Costs Posted Through:	
Disbursements	
Special Disbursements	19,026.79
Local Transportation	473.68
Commercial Services	46.92
Business Meals	12.09
Total Disbursements	<u>19,252.48</u>
Estimated Anticipated Disbursements	
Revised Disbursements	
Other Charges	
Duplicating	1,636.04
Duplicating	1,150.55
Local Prints	478.48
Binding/Graphic/Video	671.50
Long Distance Telephone	2.06
Computerized Legal Research/Database Research	150.87
Messengers, Firm, Bulk, Delivery	7.30
Miscellaneous	110.08
Postage	1.58
Total Other Charges	<u>2,533.10</u>
Estimated Anticipated Other Charges	
Revised Other Charges	

This is the date of the last cost within the cost category. It is a final bill, an amount should be noted, as appropriate, as an estimate of costs expected to come in later (such as boxed volume of case services) for which the firm has not yet been invoiced.

LAWYER HOURS SUMMARY

Lawyer	Title	Hours
RAFFERTY, G.	PARTNER	66.66
VALDES, H. J.	ASSOCIATE	92.96
BROADT	ASSOCIATE	42.50

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CHAVATH, SWANKE & WOOD LLP, Attorneys and Legal Report
 Client: 1601 Lazard Frères & Co. LLC
 Matter: 45 German Securities Litigation
 Billing Firm: VISION FIRM

TIME DETAIL REPORT

Name	Id	Time	Work Date	Task Code	Description	Hours	Index
RAFFERTY, T	07486	PARTNER	12/29/10	ATT	Attention to discovery issues; various conferences with Hoffman, Vaidas, Ridings for Ridings deposition.	3.20	18544024
			12/30/09	PF	Prep for Ridings deposition.	4.40	18576962
			12/30/09	PF	Prep for Ridings deposition.	3.20	18576953
			12/30/09	PF	Prep for Ridings deposition.	2.50	18576955
			12/30/09	RV	Review of document production.	2.10	18576958
			12/30/09	VAR	Various conferences re: discovery.	1.20	18576971
			12/30/09	ATT	Attention to discovery issues; various conferences.	3.80	18576981
			12/22/09	ATT	Attention to discovery issues; various conferences.	4.40	18611173
			01/04/10	ATT	Attention to discovery issues; conference with Vaidas.	4.20	18742520
			01/05/10	RV	Review of documents.	3.10	18742524
			01/05/10	RV	Review of documents.	4.20	18742526
			01/05/10	RV	Meeting with B. Ridings re: 30(b)(6) deposition.	3.80	18742542
			01/12/10	RV	Review of document production.	2.00	18742535
			01/14/10	VAR	Various conferences with preparation for 30(b)(6) deposition.	4.50	18742539
			01/15/10	AT	Attendance at Lazard 30(b)(6) deposition; various conferences with Ridings, Peat, Hoffman, Vaidas.	6.90	18742542
			01/19/10	ATT	Attention to requests for hardies; conference with Vaidas.	1.70	18742545
			01/22/10	RV	Review of depositions and documents; conference with Vaidas.	4.10	18742554
			02/02/10	VAR	Review of depositions and documents; conference with Vaidas.	2.80	18742570
			02/02/10	RV	Review of Examiner's report; various conferences with Zwifch, Hoffman.	4.50	18802662
			11/23/09	ATT	Attention to files; review of complaint.	1.60	18566533
			11/24/09	DISC	Discussion with Hector Vaidas regarding Depo of Barry Ridings; Read and review of Depo of Barry Ridings; Review of emails from Lazard regarding Lehman's safe of Barclays for Deposition of Barry Ridings.	6.00	18566535
			11/25/09	RV	Review of emails from Lazard regarding Lehman's safe of Barclays for Deposition of Barry Ridings.	6.70	18566537
			11/27/09	RV	Review of emails from Lazard regarding Lehman's safe of Barclays for Deposition of Barry Ridings.	2.50	18566538
			11/28/09	RV	Review of emails from Lazard regarding Lehman's safe of Barclays for Deposition of Barry Ridings.	3.00	18566539
			11/30/09	RV	Review of emails for Barry Ridings deposition.	0.00	18510180
			12/01/09	DR	Drafting/rewriting deposition outline for Barry Ridings.	5.50	18522887
			12/02/09	DR	Drafting/rewriting deposition outline for Barry Ridings.	4.30	18522889
			12/03/09	DR	Drafting/rewriting deposition outline for Barry Ridings.	6.00	18522892
			01/11/10	ATT	Attention to files; Reviewed Ridings Dep. transcript for errors.	1.00	18887092

Wkng Ptnr : 08/27/10
 Practice : LAL
 Date Entered : 12/5/2010
 Rec Date & Time : 08/27/10 4:23:59 AM

TIME DETAIL REPORT

Name	Wk	ASSOCIATE	This	Work Date	Task Code	Description	Hours	Index
VALLES, H.	08/24/10			11/25/09	DISC	Discussion with T. Broad re: Ridings prep; call with S. Pearl; call with B. Gaffey; sending documents to B. Ridings.	2.00	18513314
				11/26/09	READ	Reading Lehman's motion to modify same court in preparation for Ridings deposition.	4.20	18513316
				11/26/09	TC	Call with B. Ridings; D. Descheneaux; M. Whiting and A. Grubmiller re: Lehman; preparation for same.	1.90	18513319
				12/01/09	DISC	Discussion with T. Broad re: Ridings prep; calls with J. Stern (Boies Schiller) and B. Gaffey (Jones Day).	1.60	18513321
				12/02/09	DISC	Discussion with T. Broad re: Ridings prep; Reviewing and making edits to B. Ridings prep binder.	0.80	18513345
				12/03/09	RW	Edits to B. Ridings prep binder; meeting with Bache's counsel and prep for same.	5.10	18513348
				12/04/09	RE	Reviewing Barclays documents for Ridings prep; edits to prep outline.	4.50	18513349
				12/05/09	RW	Discussion with Parsons re: edits to Ridings binder; call with B. Gaffey.	6.30	18513349.1
				12/07/09	DISC	Telephone call with J. Stern re: Ridings deposition; reviewing Barclays' points for Ridings deposition.	0.50	18513344
				12/09/09	RE	Edits to B. Ridings prep binder.	1.60	18513345
				12/20/09	RW	Drafting confidentiality agreement for Official Committee.	3.80	18513622
				12/21/09	OTH	Finalizing Ridings prep binder.	1.00	18513625
				12/22/09	OTH	Negotiating confidentiality agreement with Creditors' Committee; finalizing and signing same.	3.40	18513424
				12/23/09	ATT	Attention re: sending production to Creditors' Committee and drafting cover letter re: same.	1.20	18612427
				12/27/09	RW	Reviewing J. Stern email; email to B. Ridings re: same.	1.50	18612431
				12/31/09	READ	Reading Unsecured Creditors' Committee's Rule 60 brief.	2.10	18612439
				01/01/10	READ	Reading Unsecured Creditors' Committee's Rule 60 brief.	2.90	18612440
				01/03/10	DE	Ridings deposition preparation; call with H. Huns of Boies Schiller; call with D. Carden of Jones Day.	5.20	18612442
				01/04/10	DE	Ridings deposition preparation; call with H. Huns of Boies Schiller; call with D. Carden of Jones Day.	5.60	18612444
				01/05/10	PF	Preparation for Ridings Deposition.	2.10	18742643
				01/06/10	PP	Preparation for Ridings Deposition.	4.30	18742647
				01/07/10	PP	Preparation for Ridings Deposition.	1.90	18742649
				01/08/10	PP	Preparation for Ridings Deposition.	4.30	18742652
				01/09/10	PP	Preparation for Ridings Deposition; reading transcript of H. Miller deposition.	6.70	18742653
				01/10/10	RW	Meeting with B. Ridings to prepare for deposition; travel toffice and preparation for same.	5.80	18742655
				01/12/10	ATT	Meeting with Boies Schiller re: Ridings deposition.	2.00	18742658

CRAVATH SWAINE & MCCRACKEN PROGRESS AND COST REPORT
 Client: 10011 LAFAYETTE FRERES & CO, LLC
 Lawyer: 25 UTHMAN SECURITIES INVESTIGATION
 Billing Rate: WISCONSIN

TIME DETAIL REPORT

Name	#	Title	Work Date	Task Code	Description	Hours	Index
VALDES H	08641	ASSOCIATE	01/13/10	TC	Call with D. Carter and J. Schiller re: Ridings deposition	0.90	18742663
			01/14/10	DISC	Discussion with J. Schiller and preparation for Ridings deposition.	1.50	18742665
	01/15/10	DE	Ridings deposition and travel to/from, conference with J. Kirschberg re: testimony, email to T. Rantey re: same.			3.50	18742667
	02/28/10	DISC	Discussion with S. Sean and E. Amstutz re: confidentiality designations, email to R. Byman re: same.			0.60	18784216
	03/11/10	READ	Reading submissions to bankruptcy court re: confidentiality issues.			1.10	18985459
	04/13/10	ATT	Attention to request for de-designation of certain confidential documents.			0.50	18985605
			11/18/09	ATT	Attention to processing and shipping production per request of H. Valdes.	1.20	18497699
			12/07/09	ATT	Attention to auditing and updating R. Ridings' telephone preparation binder per request of H. Valdes.	3.50	18573833
			12/18/09	ATT	Attention to prepared production materials for production per H. Valdes's request.	1.40	18492538
			12/23/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per T. Brooks's request.	2.70	18557467
			12/26/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per T. Brooks's request.	2.10	18557468
			12/03/09	ATT	Attention to prepared binder for deposition preparation of Barry Ridings per H. Valdes's request.	2.30	18557471
			12/04/09	ATT	Attention to preparing documents to be added to electronic distribution database, indexing pleadings and correspondence and creating electronic records for attorney review.	3.70	18557475
			12/28/09	ATT	Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request.	1.30	18619316
			12/29/09	ATT	Attention to reviewed Barclays documents for presentation slide and prepared documents for production per H. Valdes's request.	0.40	18619321
			01/05/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review.	1.20	18541690
			01/12/10	ATT	Attention to preparing documents to be added to electronic distribution database.	1.30	18659849
			01/12/10	ATT	Attention to preparing documents to be added to electronic distribution database.	1.00	18659850
			02/03/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review.	0.20	18726118

Work Type: **DEFENSE**
 Practice: **LIA**
 Case Status: **11702088**
 Run Date: **9/24/2010** 4:23:56AM

TIME DETAIL REPORT

Name	IS	Title	Work Date	Task Code	Description	Hours	Index
LANGDALE C.	05622	LEGAL ASST	02/23/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	1.00	18722619
			02/27/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	4.50	18749876
			02/17/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	0.50	18749877
			02/22/10	ATT	Attention to preparing documents to be added to electronic distribution database	2.70	18778002
			02/22/10	ATT	Attention to preparing documents to be added to electronic distribution database	0.50	18778003
			03/05/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	2.90	18791010
			04/16/10	ATT	Attention to indexing pleadings and correspondence and creating electronic records for attorney review	0.70	18817589
MCCARTHY B.	12437	LEGAL ASST	12/11/09	ATT	Attention to auditing photocopies of Barry Ridings Deposition Prep binder as per the request of H. Valdes	1.50	18582785
			12/07/09	ATT	Attention to delivering binder of materials for Ridings Dep Prep as per the request of H. Valdes	2.70	18546602
			12/10/09	ATT	Attention to making a binder of selected materials for Ridings Deposition Prep as per the request of H. Valdes. Attention to making specified changes to Barry Ridings Dep. Prep binder as per the request of H. Valdes.	2.00	18562925
			12/19/09	ATT	Attention to meeting with H. Valdes regarding certain changes to be made to Barry Ridings Dep Prep binder. Attention to making specified changes to Barry Ridings Dep. Prep binder as per the request of H. Valdes.	0.50	18592926
			12/21/09	ATT	Attention to reviewing changes made to Barry Ridings Dep. Prep binder with H. Valdes.	0.40	18586139
			01/04/10	ATT	Attention to delivering Barry Ridings Dep Prep binders to H. Valdes.	0.20	18642560
			01/05/10	ATT	Attention to delivering Barry Ridings Dep prep binder to H. Valdes.	0.20	18642569
			01/07/10	ATT	Attention to picking up Barry Ridings Dep Prep binders and transcripting specific highlighting as per the request of H. Valdes.	0.80	18642572
			01/07/10	ATT	Attention to picking up Barry Ridings Dep Prep binders and transcripting specific highlighting as per the request of H. Valdes.	1.20	18642573
			01/09/10	ATT	Attention to delivering highlighted copies of Barry Ridings Dep Prep binders to H. Valdes.	0.20	18642577

Work Prod: 05/29/2010
Project: L.A.C.
Fees: 1100.00
Fees: 1100.00
Run Date & Time: 09/24/10 4:21:52PM

Case# 2007331

TIME DETAIL REPORT

Name	ID	Time	Task	Date	Code	Description	Hours	Index
PELSSIER G	12465	LEGAL, ASST	04/16/10	ATT		Attention to delivering box of photocopies of Barry Ringers CPO Prep binder to H. Valdes. Attention to transcribing highlight marks to transcripts in preparation for the deposition of Barry Ringers deposition.	1.00	18662085
SPARKS S	08771	LEGAL, ASST	11/06/10	ATT		Attention to arranging for depo, attorney review on E-Depo for weekend.	1.00	18463853
BARKS S	11492	LIT. TECH. SUPP	01/25/10	ATT		Attention to modification to consolidation database (C Longdale).	0.40	18753964
GONZALEZ L	02985	LIT. TECH. SUPP	11/16/09	ATT		Attention to - Discuss production specs with H. Valdes, prepare specs and coordinate with vendor.	1.00	18519281
			12/02/09	ATT		Attention to - coordinate user access to database and assist with set up.	0.50	16561283
			01/21/10	ATT		Attention to - Combine arch database with main production database for attorney and paralegal searching, C/C and audit.	1.00	18673174
			04/05/10	ATT		Attention to - Coordinate hosting invoice with H. Valdes and prepare attorney plan.	0.80	18917162
			04/09/10	ATT		Attention to - Discuss database record keeping options with H. Valdes and preparation of supporting files for prtg; coordinate with vendor.	1.50	18917179
			04/13/10	ATT		Attention to - Respond to vendor and H. Valdes prtg; prtg; prtg; plan.	0.50	18220181
			04/21/10	ATT		Attention to - Provides field level info, update and direct vendor to never archive option per H. Valdes.	1.00	18582224
GONZALEZ M	08086	LIT. TECH. SUPP	11/17/09	ATT		Attention to create Lazar LZ.C Concordance and iPRC databases at request of associate Hector Valdes. Prepare and load data and images files of Lazar Lehman Productions documents into review database for attorney/practicing legal searching and retrieval. Auditing damage records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is searchable by attorneys and paralegals.	1.00	18492455
			11/17/09	ATT		Attention to Lazar Lehman LZ.C production at request of associate Hector Valdes Preparing documents for electronic production to 3 Auto CDs to insure document images are in accordance with production request.	1.00	18492457
			12/02/09	ATT		Attention to Quality control of EDistribution data records to insure data loaded properly and is searchable by attorneys and paralegals at request of Christina Langdale.	0.50	18557179
			01/20/10	ATT		Attention to create Lazar Lehman LZ.Notes database at request of Christina Langdale.	0.50	18692639
			01/21/10	ATT		Attention to modify Lazar LZ.Notes database for Hector Valdes access at request of Christina Langdale.	0.20	18652643

GRANATA, SPANNA & MCGREGOR Progress and Cost Report
 Client: 1901 Lazard Frères & Cie LLC
 Status: 28 LOSAN SECURITIES INVESTIGATION
 Billing Page: WILSON, B.D.

Page 31
 Work Thru: 09/24/2010
 Project: L.B.
 Case Number: 191012008
 Start Date & Time: 09/23/2010 4:24:59PM

TIME DETAIL REPORT

Name	Id	Lat.	Time	Work Date	Task Code	Description	Hours	Index
GONZALEZ, M.	04056	LIT. TECH. SUPP	03305/10	ATT		Attended to quality control of Lazard Lehman Securities Settlement documents at request of Christian Langdale.	0.50	18317352
			09/19/10	ATT		Attended to prepare and load data and images files of Lazard Lehman Privilege Log documents into retrieval database for attorney/paralegal searching and retrieval at request of Hector Yanez. Adding database records loaded into retrieval database for duplicates or missing document records. Quality control of data records to insure data loaded properly and is shareable by attorneys and paralegals.	1.10	18354458
			03/05/10	ATT		Attended to quality control check for production.	0.40	18510533
			11/18/09	ATT		Attended to assist Christina Langdale in accessing documents within Lotus Notes document management database.	0.70	18004330
						Grand Total:	2.71	

CRAYATH, SWAINE & MOSELEY CPAs, Attorneys and Cost Report
 Client: 40073 Lazard Frères & Co. LLC
 Matter: 25 UPHILL SECURITIES INVESTIGATION
 Billing Type: PRESCRN RQ

COST DETAIL REPORT

Cost Category	Cost Code	Week	Vendor Name/Cost Incurred By	Cost Amount
Transaction Detail				
Special Disbursements	#601	12/09/09	RAFFERTY T G	681.29
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		12/09/09	RAFFERTY T G	10,920.45
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		01/09/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		02/12/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		03/10/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		04/09/10	RAFFERTY T G	1,065.83
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		05/07/10	RAFFERTY T G	1,148.62
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
		05/07/10	RAFFERTY T G	357.65
			SPECIAL DISBURSEMENTS - VENDOR: ALPHA SYSTEMS	
			Subtotal for ALPHA SYSTEMS	17,371.13
		12/09/09	RAFFERTY T G	861.62
			SPECIAL DISBURSEMENTS - VENDOR: NEW YORK STATE SALES TAX & P.R.A.	
			Subtotal for NEW YORK STATE SALES TAX	861.62
		12/31/09	NOVICK R E	4.80
			SPECIAL DISBURSEMENTS - VENDOR: PACER SERVICE CENTER	
			Subtotal for PACER SERVICE CENTER	4.80
		03/19/10	RAFFERTY T G	725.50
			SPECIAL DISBURSEMENTS - VENDOR: TSS REPORTING, INC.	
			Subtotal for TSS REPORTING	725.50
		11/19/09	RAFFERTY T G	62.54
			SPECIAL DISBURSEMENTS - VENDOR: UPDATE LEGAL	
			Subtotal for UPDATE LEGAL	62.54
			Total Special Disbursements Costs:	18,026.79
Duplicating	#558	12/04/09	FAURE M	235.50
			1570 copies, made on floor 38 in room 50 12/13/10	
		01/05/10	PELLESIER G	239.40
			1586 copies, made on floor 38 in room 50 01/17/11	
		01/05/10	PELLESIER G	239.40
			1586 copies, made on floor 38 in room 50 01/17/11	
		01/05/10	PELLESIER G	239.40
			1586 copies, made on floor 38 in room 50 01/17/11	

Work: Reu
Cost: 0
Printed:
Date Entered: 09/24/2010
Run Date & Time: 09/24/2010 4:24:37 PM

COST DETAIL REPORT

GRAYANTH, SWARNA & MOORE LLP, Proctors and Court Report
Client: 08-11 LAZARD FRERES & CO, L.P.
Matter: 25 LEHMAN SECURITIES INVESTIGATION
Billing Payer: 08-11 SWARNA & MOORE LLP

Cost Category	Cost Code	Work Date	Vendor Name/Cost Incurred By	Cost	Amount
Total Duplication Costs over \$200.00:					
Binding/Graphics/Video	10428	12/07/09	VALDES H J		274.98
			4 copies, made on floor 38 in room 50 09-53-43		274.98
	1207109		VALDES H J		290.00
			5 copies, made on floor 38 in room 50 10-03-04		290.00
	1212303		LANGDALE C S		210.00
			7 copies, made on floor 38 in room 50 04-15-55		210.00
Total Duplication Costs over \$200.00:					
Total Other Costs:					
					1,679.69
Grand Total:					
					21,340.58